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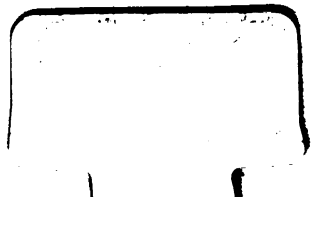

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HUNT'S

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AND

COMMERCIAL REVIEW.

LIBRARY OF THE UNIVERSITY OF CALIFORNIA.

JANUARY, 1859.

Art. I.—CAUSES THAT PRODUCED THE CRISIS OF 1857 CONSIDERED.

IMPORTANCE OF THE SUBJECT—DIFFICULTY OF UNDERSTANDING IT—FOUR OPERATING CAUSES—MONETARY QUESTION INVOLVED IN POLITICS—PREJUDICE AGAINST PAPER MONEY AND BANKS—WHAT IS MONEY?—BANKS—PROPOSITIONS OF HON. A. WALKER IN PART CONSIDERED—THE USES OF BANKS—FLUCTUATIONS OF MONEY IN QUALITY AND QUANTITY—PAPER MONEY HAS NOT THE COST VALUE OF COIN—DOES PAPER MONEY DRIVE SPECIE OUT OF THE COUNTRY?—PAPER MONEY STIMULATES AND DEPRESSES CREDITS—IS PAPER MONEY THE CAUSE OF BANKRUPTCIES?—DOES PAPER MONEY AFFECT PRICES?—THE QUESTION DISCUSSED—CONDITION OF THINGS IN 1857 COMPARED TO A WORK SHOP—STATISTICS OF SPECIE—AN ESTIMATE OF THE AMOUNT OF BANKING CAPITAL AND PAPER MONEY AT DIFFERENT PERIODS—PAPER MONEY DID NOT PRODUCE THE CRISIS OF 1857—AMOUNT OF PROPERTY IN THE UNITED STATES—FOREIGN DEBT OF THE UNITED STATES.

It is now more than a year since the commercial and financial crisis of 1857 broke upon us. It came suddenly and unexpectedly. It was intense, wide-spread, and painfully disastrous. A few persons were expecting what is called a "change of times," a depression in business, and an unusual scarcity of money, but no one had the slightest conception of the reality. The time that has elapsed since it occurred favors an impartial investigation as to the cause or causes, both because the feeling produced has somewhat subsided, and because facts have been developed throwing light on the subject.

The importance of understanding this matter can scarcely be overestimated. It was a great public calamity, and not occurring in consequence of war, pestilence, or famine, nor from any extraneous or outside influences, and full statistics existing in regard to all the great interests of the country for many years, there is every reason why the subject should be so thoroughly understood as to produce general unanimity of opinion among intelligent men in regard to the causes. But how different is the fact. There are scarcely any two who agree, and especially in details—many judge from their own stand-point or experience, not looking at the whole subject; others, and they are numerous, have special theories by which they explain every fluctuation in business—and then the great

mass are ignorant and look outside and beyond themselves—they are right and all else is wrong; this is their reasoning.

There are four great operating causes, or controlling interests, that have undoubtedly exerted, and that do exert, at all times, a marked influence upon the business and the prosperity of the country, namely, our banks, banking, or monetary system; the tariff; speculation and over-trading; and the credit system. Most of the persons who have written on the subject, so far as we have been able to ascertain, have attributed the crisis of last year to some one or all of these causes.

While all these act reciprocally upon one another, and each and all have more or less influence in shaping and directing our business as a whole, we think they have each, respectively, exerted a widely different influence in regard to the crisis of last year. This we propose to consider briefly; and we shall take up these interests in the order in which they are referred to above.

The time was when the monetary system of the country could be discussed on its merits. General Jackson's opposition to the United States Bank caused the bank question to become a political question. At first, it was simply opposition to a national bank—not on its merits, but because it used its influence for political purposes—and approval of State banks. The latter were created in great number, without much regard to the wants of the community, and, not unfrequently, for party purposes, or to insure political ends. All such were in the main, as a matter of course, unsuccessful. "Down with all banks" became the party cry; all good Democrats were expected to oppose banks, and all good Whigs to approve of them. Thus the banking question became a leading party question, and it was discussed in the same spirit that prominent party questions are discussed in times of high party excitement. Prejudice, and not reason and judgment, was appealed to. Triumph was the object, and not truth. Although this question has, to a great extent, ceased to be a foot-ball in politics, there is yet a popular prejudice against banks and paper currency that is ready to attribute all unfavorable fluctuations in business, whether confined to an individual or extending over the country, to them. Much of this prejudice arises from ignorance of the nature and the functions of money, and of banks, and of paper currency.

What is money, and by what laws is it governed? Money consists of gold, silver, and copper coined. It is governed substantially by the same laws that regulate other property. It possesses a real cost value, and is the standard, or measure of money value, or of exchangeable value of all commodities in any and all communities where it is used and circulated as with us. Paper money has no intrinsic value—a bill of $100 is worth no more of itself than a bill of $1. It is a representative of property, or evidence of debt. It is not a measure or standard of value; neither does it influence prices any further than so much credit. It is a substitute for gold and silver, as a check, or a draft, or a bill of exchange, or a negotiable note is. A in Boston wishes to pay $100 in New York; he procures the amount in a bank bill, or a certified check, or in a draft, or bill of exchange, suiting his own convenience, in whatever form he selects; to him it is paper money, more valuable under the circumstances than coin, although it has no cost value, and is simply a representative of property, or evidence of debt. It is a substitute for coin or property. Money, both real and paper, is a motive power in business. It facilitates

business and the exchange of products. Supply and demand, in a measure, regulate its value. The amount required by a community is determined by the amount and the character of its business, the method of transacting that business, the geographical extent over which it is spread, and the facilities of communication. One community of equal population with another may have ten times the amount of money of the other, and still have very much less in proportion to its business wants. Whether money is plenty or scarce is not ascertained by the number of the population, neither is an increase of money or banking capital to be determined by comparing the amount at one period with that of another. It is regulated by the amount of business—this is the only true criterion.

Banks are the aggregation or association of previously acquired individual wealth. They do not create wealth of themselves any more than does a plow or a hoe. They aid and facilitate business as a steam-engine aids and promotes mechanical production. Business exists and banks are required; they are not the forerunners but the followers of business. Bus ness is made or created in a community, and a bank is required as a place of deposit, to collect and to facilitate the transmission of funds between different points, and to provide a currency. In these and other ways they aid in creating wealth; they are a labor-saving machine, one of the most important of modern times.

In the few suggestions we propose to make in regard to the influence or agency our banking system and paper money had in producing the crisis of 1857, we do not intend to discuss the whole theory of banks and paper money, but to take a practical view of the working of the system as developed through well regulated banks. It is contended by one class of writers, and they are very numerous, that not only the crisis of last year, but that all disturbances in our financial and commercial affairs, arise directly or indirectly from our banking system. To this class belongs the Hon. Amasa Walker, of this State. He takes extreme or ultra views of the subject. He published a series of articles in this Magazine, all but one prior to the last crisis, discussing the points at issue. We propose to refer to these articles, not considering every point, but some of the more prominent ones, rather as preliminary to the main question. Mr. Walker is an able writer. has studied and taught political economy, and has had a large experience in business, and he has undoubtedly made the most of his case.

We begin with his article in the August number of 1857, on "Mixed Currency—its Nature and Effects."

He assumes—1. That a mixed currency is *fluctuating*, both in quantity and quality.

2. That not having the cost value of gold and silver, it can perform well only one function of money, to-wit, that of medium of exchange.

3. That it is not correct as a standard of value, consequently, it is local in its use—*money* at home and "*moonshine* abroad."

4. That it causes an extension of credits, demand for foreign products, and the export of specie.

5. That it stimulates and depresses credits.

6. That it produces bankruptcies, which, he says, occur "just in proportion to its expansibility and contractibility."

These points are argued somewhat at length, and a variety of bank statistics are given by way of illustration and proof. He says, "fixing

our eye steadily on these great facts," (namely, the fluctuations of a mixed currency in quantity and quality,) "we are enabled to account for all those frightful convulsions in the monetary world which we know take place," such as "overtrading," "speculation," "gambling," "recklessness," etc., etc. It is very clear from this language that Mr. Walker believes our banking system to be an unmixed evil—in fact, the root of all evil, commercially and financially considered.

The first point, to-wit, "the fluctuations in quantity and quality of a mixed currency," is extremely important. Much of the error and prejudice concerning banks arises from not understanding clearly the rules or laws that regulate the issuing of bank bills and the true criterion of their value. In the main, supply and demand regulate their amount and their exchangeable value, or what is the same thing, their "quality."

A bank is established for its dividends, and to facilitate business. It is clothed with limited and well-defined powers, and is managed by, or under the control of, a board of directors. It has four sources of profit—its capital, its deposits, its circulation, and its exchanges. Its circulation, that is, the amount in bills it can have out at any one time, is limited by law, and depending upon the amount of specie on hand. The amount of its discounts is also restricted by law, and, as a general thing, cannot exceed at any time twice the amount of the capital. From them its profits are chiefly derived. When they can be increased and kept up to the limit without issuing bills, as they can in case of large deposits, the bank prefers not to issue bills, and in many instances, where the law allows it to use those of another bank, it does not. It is a common opinion that a bank can, and that it does, at pleasure, increase and diminish its circulation; and that the banks do capriciously affect the money market in this way. This is a great mistake. The true interest of the bank lies in having its customers, and the public generally, successful; consequently it acts with caution and prudence, doing all it can to promote the public good, consistently with taking care of itself. It never issues bills gratuitously, nor without securing or putting into its vaults their value. Every bill going from the bank is a debt against itself, payable on demand; and it is in the hands of the public, who, as it regards the bank, are jealous, unfriendly, and uncharitable.

The interest of the bank, and that of the public, depend reciprocally upon each other; the bank will do all it can in safety to accommodate the public; more than this the public have no right to expect, nor the bank to grant; and it is not only untrue, but absurd, to say that the bank increases or diminishes its circulation capriciously. It might be said with as much propriety that a prudent and responsible merchant buys and sells his goods in the same way. A merchant, in making his purchases, goes into the market remembering that there is a pay-day; in selling, he keeps steadily in view the question of getting his pay; and, not only so, of getting it in time to meet his own payments. This is the principle of the bank. They both may, and do, make mistakes—infallibility is not an attribute of humanity. We find a great *fluctuation*, as Mr. Walker says, in the amount of bank circulation, not only at periods distant from one another, but at different seasons of the same year, and also in different sections of the country, and he produces a variety of statistics in proof.

This *fluctuation* we regard as perfectly natural, forming no argument against a paper currency. If paper money of itself made the corn grow,

built and equipped the factory, pegged the boots and shoes, constructed the railroad, it might be. Its office is of a very different character. After the corn is grown and ready for market it comes into aid in selling it, and in distributing it to consumers over the country. It lends its aid in the same way in scattering over the country all kinds of merchandise. The factory that turns out a million of dollars' worth of goods, the 80,000 people in Massachusetts engaged in making shoes, say amounting annually to $50,000,000, are all benefited in the same way. As this corn, these goods, and boots and shoes are chiefly sold during five or six months of the year, it is very natural that more money should be required at one time than at another, causing a "fluctuation" in business, and a corresponding "fluctuation" in the amount of paper money in circulation.

Supposing the corn crop should fail, or partially so, and there should be scarcely any to send to market; supposing the factories should stop, or run half time, and supposing from any cause there is a great depression in business, a "fluctuation" in the amount of paper money in circulation ensues, comparing one year with another, just as it fluctuates in a single year by crowding the business into a few months; this is a logical and legitimate result. Objection might be made with the same propriety to a railroad, because there is a fluctuation in the number of cars sent over it daily, monthly, or yearly, as to our banking system, because of the fluctuation in the amount of bills in circulation. The number of cars is graduated by business and by passengers. Passengers go West to buy corn, and others come East to purchase the products of the factory and the boots and shoes. These articles are sent simultaneously in their opposite and respective directions, creating a necessity for a greater number of cars and a larger amount of money at one time than at another. The condition of the banks in 1857, as compared with 1858, illustrate our argument:—

	Capital.	Specie.	Loans and discounts.	Circulation.
In 1857.....	$370,834,688	$58,849,838	$684,456,887	$214,778,822
In 1858.....	394,622,797	74,412,832	588,165,242	155,208,344

Business is extremely light this year as compared with the last, and we see that while the banking capital has been increased very considerably, the loans and discounts have diminished more than $100,000,000, being about one-sixth; the circulation has decreased about $60,000,000, more than a quarter; and the specie has increased nearly a third, upwards of $16,000,000. This condition of the banks is not a matter of choice, in respect to decrease of loans and circulation, but of necessity. Their circulation, business having fallen off, is not required, and, as a matter of course, it returns to the banks.

The error in Mr. Walker's argument is fundamental. His premises are wrong, and, as a matter of course, his conclusions are wrong. He puts an effect for a cause. He assumes that the banks create and regulate the business of the country, when, in fact, the business exists, and the banks come in to afford facilities for transacting it.

His method of determining the value of paper money (he calls it the "quality") is certainly erroneous. Assuming that it may be worth at one time 90 per cent, at another only 50, at another only 10, or even 5 per cent, he comes to this conclusion by comparing the amount of specie in the banks, at a given time, with the circulation. For instance, in 1840, the circulation of all the banks in the United States was, in round figures,

$107,000,000, and they had only $33,000,000 in specie, leaving the bills worth, by his criterion, only 31 per cent. We are at loss in determining why Mr. Walker adopts this method of discovering the value of the circulation. Why should specie be regarded as the true exponent of the value of our currency, or the debts of the banks, any more than it should be of the debts of individuals or of the community? It is a well-known fact that deposits are as much a debt in all respects against a bank as circulation. In 1840, these same banks owed to depositors, in round figures, $76,000,000. The depositors have the same right in law and equity to draw out the specie that the billholders have, and, as a general thing, they could do it with greater facility, having large amounts, while the bills are scattered over the country.

If the value of a bank's indebtedness is to be decided by its specie, certainly the deposits should be an element in the calculation. In the case cited, the result would be very different from Mr. Walker's conclusion. The deposits added to the circulation make $183,000,000, leaving the bills worth not 31 per cent, but 18 per cent. Now we regard this criterion, of judging the value of bills, as utterly fallacious, for a variety of reasons.

There may be two banks having each $200,000 as a capital, and each having $100,000 in specie and $300,000 in circulation, and yet the bills of one may be worth in fact twice as much as those of the other. This is not an extreme case, and to a man who is acquainted with banks it is obvious, and at once understood. It is true a bank agrees to pay its bills and deposits in specie; but scarcely any person makes a deposit in a bank, or takes one of its bills, with reference to its specie. Other considerations control him. As a general rule he prefers not to take the specie; when he does, it is an exception. There are but about four cases in which a man wants coin—namely, to send abroad; to pay government; to make change; and to make a legal tender in case of anticipated litigation. This view was most strikingly exemplified last year, at the time our banks suspended. Although it was expected for weeks, and known for days, that they would suspend, there was no run upon them. Nobody doubted their solvency, *or judged it by their specie.* Let us examine a moment, and see where this criterion of Mr. Walker's will lead to.

As I have before said, the banks promise to pay their debts in specie. So do the savings banks—so do all merchants—bonds and mortgages, and all obligations of almost every name and nature, are payable in specie. The deposits in the savings banks in Massachusetts in 1856, amounted to upwards of $30,000,000, and they held less than $500,000 in specie, leaving, according to Mr. Walker's criterion, the deposits worth a fraction over one-and-a-half per cent. We have no doubt that the individual and corporate indebtedness of the country at the time of the crisis of last year was, at the lowest calculation, *five thousand millions of dollars*, all payable in specie, and the specie in the country did not much exceed two hundred and fifty to three hundred millions, leaving the debt worth about 5 per cent. It is only necessary to carry out Mr. Walker's reasoning to its ultimate results to expose its absurdity.

The second general argument of Mr. Walker is, that paper money, not having the cost value of coin, can perform well only one function of money, to wit, that of medium of exchange; and not being a standard of value, it is local in its use—"money at home, and moonshine abroad."

The enemies of our banking system have a peculiar way of reasoning. Not content with charging upon the banks all the evils which business is

heir to, they attribute to them and paper money certain powers or functions which no friend claims they possess, and then proceed in the most formal manner to prove that they do not possess them. This is precisely what Mr. Walker does. He objects to paper money because it has not all the power of coin, and because it is not a standard of value. He might as well object to a horse because it is not a cow, or a steamboat because it is not a railroad car. We must take paper money as it is. It has no value *per se*. It is merely a representative of property—it cannot, in the nature of things, be a standard of value. It is simply a medium of exchange within a limited sphere; that is, where it is known. Where it is not known, it is as Mr. Walker says—"moonshine."

The third general proposition of Mr. Walker is, that paper money causes an extension of credit; an increased demand for foreign products; and, consequently, the export of specie. All this comes to us in the form of mere assertion. Still, it may be true. We are not favored, however, with either facts or arguments to aid us in determining the case. The old syllogistic system of logic is relied upon:—the banks produce all our commercial and financial evils—the extension of credit is an evil—therefore the banks caused it.

It is impossible to determine from facts whether our system of paper money produced the results alleged, so far as the extension of credits and the increased demand for foreign products are concerned, for we have no facts or figures that directly bear on the subject. This is not true, however, in regard to the export and import of specie. We have reliable statistics concerning them, and also of the amount of paper money in circulation each year, at least for the last thirty years.

The excess of importations over the exportations of specie for each five years from 1830 to 1849, inclusive, is as follows:—

From 1830 to 1834.	From 1835 to 1839.	From 1840 to 1844.	From 1845 to 1849.
$24,812,910	$31,327,885	$15,939,560	$9,315,676

From 1850 to 1854, our exports of specie were largely in excess of our imports. The excess in these five years amounted to $121,806,069. In 1855, the excess was $52,587,531; in 1856, it was $41,537,855. In seven years, from 1850 to 1856, inclusive, the excess of exportation of specie was $215,932,055.

We will see for a moment how the movement in specie squares with Mr. Walker's argument. These statistics, and those of the banks, are the only reliable facts we know of that directly bear on the question; and what are the facts, and what do they teach us? and what are the fair logical deductions therefrom?

After examining carefully, and we think critically, the bank statistics, and also those of all the great interests of the country, we have come to the conclusion that the banking capital and the amount of paper money in circulation have decreased, from 1830 to 1856, inclusive, a period of twenty-seven years, three-quarters; that is to say, in 1856 the banking capital and the paper money in circulation were each only one-quarter as much as in 1830; therefore there has been a decrease of three-quarters in the period named. This decrease has not been uniform from year to year, but in the aggregate the result is as we have stated, and in considering another branch of the subject we shall attempt to demonstrate it.

It will be borne in mind that Mr. Walker's argument, or rather asser-

tion, is, that paper money causes an extension of credit, an increased demand for foreign goods, and consequently the export of specie. We contend that facts disprove his conclusion, and therefore his assertion falls to the ground.

From 1830 to 1836, inclusive, a period of seven years, we imported $42,252,113 more specie than we exported. From 1850 to 1856, in the same length of time, we exported $215,932,055 more than we imported. In the former period the paper money in circulation, in round figures, was four dollars to one dollar in the latter, and yet we imported specie largely, and in the latter exported still more largely. Now, it may be said that during the latter period we were producers of specie, and as a matter of course exporters. Admit this for argument's sake. Our facts are then conclusive as against Mr. Walker's assertion, for from 1830 to 1849, there was a very rapid decrease in paper money, and also a large diminution in the importations of gold and silver. From 1830 to 1834, we imported $24,812,910 more specie than we exported; from 1845 to 1849, we imported $9,315,676 more than we exported. Here is a falling off between these two periods of two-thirds in the importations of specie, and the paper money decreased about in the same ratio. Now, if these facts stood in the relation of cause and effect, we should have strong grounds for concluding that paper money brought specie into the country. But we do not assume this. We simply say these facts disprove conclusively Mr. Walker's assertion, that paper money necessarily drives specie out of the country. We wish to discuss the question fairly. A good cause is not strengthened by claiming for it what it does not possess, neither is a bad cause overthrown by denying it the little good that may rightfully belong to it.

Mr. Walker's next assertion is, that "paper money stimulates and depresses credit." Volumes have been written in favor of this statement, and yet we have seen no direct proof of the statement in the sense in which it is intended it should be understood. It is obvious, however, that whatever enlarges the sphere of business, extends improvements, or stimulates production, evidently, under our *vicious credit system*, "stimulates and depresses credit." Our whole commercial system is floated along on credit. If the proof of this depended upon the cash transactions, that is, on the exceptions to the general rule, they are really too small in number to prove it. But more of this at another time.

The next point we notice is Mr. Walker's assertion respecting paper money, that bankruptcies occur "just in proportion to its expansibility and contractibility." Here is great exactness, considering there is no proof excepting the following statement. He says:—"We have seen it asserted, but do not recollect upon what authority, that the comparative bankruptcies among business men in the different countries named were as follows:—In France, 15 out of every 100; England, 35; Scotland, 60; United States, 80." This comparative statement would be much more forcible if it were more comprehensive. If Mr. Walker had only "remembered" about other countries—for instance, in Asiatic Turkey, among the Bedouins, 0 out of every 100; in European Turkey, 1; in Rome, 2; in Spain, 3; in Portugal, 4—he would have had a regular progression, not only in figures, but as it respects currency and banks, or bank facilities. In Turkey they have a purely specie currency; in Rome, only now and then a fugitive check or draft is seen; in Spain, paper money of the same

kind is a little more frequently used, and so in Portugal; and when we reach France, we find modern paper money and a great increase of failures. Now, we have no doubt that failures among business men occur in the long run very much in accordance with this comparative statement, taking it as a whole; but to charge it to paper currency is contrary to fact, and simply absurd.

In California, and also in Australia, where they not only have a specie currency, but produce specie as an article of commerce, there are more failures and a more rapid and extreme fluctuation in the prices of goods than in any other part of the world. In France, and before the establishment of their present bank, which Mr. Walker views with such an unfriendly eye, there were instances of the wildest, the most senseless speculation that ever occurred; during which the number of failures and bankruptcies exceeded greatly anything that took place with us even in 1837. The crisis of last year was felt with more intensity in Hamburg and other parts of Northern Europe, where they have no paper currency like ours, than it was with us. Failures were more rapid, and the panic more sudden, complete, and all-pervading than even in New York. And there is still another fact bearing pertinently upon this point. There is more banking capital and paper money in New England, and, according to Mr. Walker's criterion, of less value, than in any other portion of the United States, and yet last year the failures were fewer in proportion, and, with one or two exceptions, less disastrous, than elsewhere.

The true cause of mercantile failures lies much deeper in our system than paper money. It is to be found in the characters of our race. The Anglo-Saxons are the pioneers of modern civilization and improvement. They are adventurous, enterprising, and far-seeing. There is no spot on the face of the earth, however remote or difficult of access, they will not visit, provided it promises to put money into their purse. This adventurous spirit characterizes them at home as well as abroad. We conquer countries; lay out, people, and improve States; cut down forests; cultivate farms; open mines; construct railways and erect factories, with a rapidity unknown and incomprehensible to the old countries. Cincinnati, of forty years' growth, contains more inhabitants than Madrid, the largest city of Spain. Wherever such rapid improvement exists, and such extraordinary enterprise prevails, there will be much of rash adventure, failure, and vicissitude. Such results are natural, and no more depend upon paper money than the difference of character and temperament existing between our own people and those of Catholic Spain and France depend upon, or grow out of, paper money.

The next point we wish to consider relates to the effect of paper money on prices, and it is found in an article from Mr. Walker, published in the September number of this Magazine for 1857. He assumes that paper money inflates the prices of all articles, and also the prices of wages, but not the latter so much as the former, and consequently the laborer is especially injured by a mixed currency, and that this injury has been felt with peculiar force in the United States by the working of our currency system.

One of the most difficult problems in political economy is that of determining the causes of the variations in the prices both of labor and of property. So far as the price of labor is concerned, the question is a very different one with us from what it is in Europe; and it is a very dif-

ferent one now in Great Britain from what it was a century, or even half a century, ago. With us labor is an independent power; formerly in Europe it was a machine. It was treated as such in fact, and in the theories of political economy. It had but little more voice in the compensation it was to receive than the steam-engine had in regard to the amount of fuel which should be used in running it. Generally it was for the interest of the owner of the engine to expend upon it fuel enough to develop its full power; so it was for the interest of the capitalists to pay their labor sufficient at least to sustain its bodily strength. In this country labor is a *power*, in a measure independent and self-controlling. It meets capital and negotiates with it on common ground. If the price offered is not satisfactory, it has an *alternative* in our vast and almost exhaustless public domain. In considering this question we shall have more regard to facts than to the theories laid down in books.

The question recurs, then, what regulates the price of labor in this country? Our answer is a general and comprehensive one—it is regulated by the results of labor itself, as developed in the multiplied forms of production. Labor produces wealth; increases the number of labor-saving machines; settles and improves States; constructs railways; every new and substantial improvement made has its influence, not only on the condition of the laborer, but on the price of his wages.

In our country, wages of laboring people of nearly every grade and all classes have about doubled within thirty years. In England, Scotland, and Ireland, among some classes, prices have risen very much; this is true also on the continent.

Price of property is regulated primarily by its cost in labor and capital, and secondly by supply and demand. Its money price is regulated by the amount of money in the community, and the facility and extent of credits—paper money being a part of this credit. Beyond this there are a variety of operating causes, some more and some less direct. New inventions in machinery, increased facilities for transportation, improved skill in labor, all have their effect in modifying the elementary principles that regulate prices. For instance, a man to-day may produce an article by improved machinery at less than half the cost three months before, and without increasing the capital employed.

We proceed to examine Mr. Walker's proposition as it regards our country. He says our mixed currency inflates prices to the injury of the laborer. This he regards as true in theory and in fact, giving various statistics in proof. In commenting upon his statistics he comes to the conclusion that he has "ascertained and established the law" on this subject; and adds, "at the present moment (1857) the currency is greatly expanded, and nominal wages are high," but commodities are "much higher." Universal complaint is heard of "hard times," and with good reason, from the laboring classes, though they have the *highest of wages* and *plenty of employment.*

Such assertions as these we expect to hear from unprincipled demogogues, who array themselves against wealth and respectability wherever they meet them, and who make it a part of their duty to do all they can to intensify the jealousy and prejudice which unfortunately too often exist between the laborer and the capitalist, but we did not expect to hear them from Mr. Walker. Such carelessness of statement is absolutely inexcusable in him —a man of his standing, character, and intelligence. Now, let us exam-

ine his statistics. He says he has "taken pains to ascertain the cost in Boston of ten different articles which laborers are supposed to want, at three different periods, and the rate of wages for common laborers at the same time." These articles are flour, sugar, molasses, pork, coffee, rice, corn meal, rye meal, butter, and cheese. The different times referred to are 1836, 1840, and 1843. The wages are given at the first period at $1 25 a day; at the other two at $1 each. These statistics have a partisan look. We can scarcely fail of coming to the conclusion that they were selected more for the purpose of argument than for the establishment of correct principles. Why specify a year in which the people were literally crazy, given up to the wildest speculative mania that ever existed in this country, and then the two years when the reaction was most intensely felt, to establish a general principle? In 1836 we imported flour, and it was sold at Chicago at $22 a barrel, and the very articles named, taking them together, were higher than they had been at any time for twenty years before, or than they have been since. In 1840 and 1843, the same articles were lower than they had been for twenty years prior, or than they have been since. Mr. Walker had the statistics bearing upon the subject, or could have procured them very easily, for a period of twenty-five or thirty consecutive years, and why he did not avail himself of them to establish his argument we cannot understand, unless it is that they would have *utterly disproved it.*

The position I assume in regard to prices of labor and the great leading articles of commerce or of consumption in this country is this—that the price of labor, taking it in its broadest aspect, has doubled within the last thirty years; and that the price of all the great leading articles of consumption, such as cotton, woolen, and linen goods, have fallen from a nominal per cent to 50 per cent; hardware, taking all articles made out of the metals, (gold and silver excepted,) have also in the main materially fallen in price; boots and shoes have fluctuated very much during the period—the result, all things considered, has been a slight increase in price; groceries have also fluctuated, but the general result has been a decline; food has also varied; breadstuffs have risen a little in the main, and but a little; meats of all kinds, and the products of the dairy, have doubled in price.

We propose to classify and consider these different kinds of articles somewhat in detail, Butcher's meat, including poultry, and the products of the dairy, have undoubtedly doubled in price within the period under consideration. In referring to butcher's meat, we mean as sold in markets *fresh.* We do not include mess pork, nor mess beef by the barrel; and when we say the products of the dairy, we mean butter and cheese. Has this great change in price been caused by our mixed currency? A few pertinent facts will aid us in answering this question. In citing them we shall not imitate Mr. Walker by selecting exceptional cases, and ignoring all others. We take them as a *whole*, so far as they have come under our observation.

The stock furnishing food and the grain in the United States in 1840 and in 1850 to each inhabitant, as shown by the censuses of the respective periods, are as follows:—

	1840.	1850.
Neat cattle	.88	.77
Sheep and swine	2.67	2.25
Bushels rye, wheat, buckwheat, and barley	6.73	5.55
Bushels of corn	22.12	25.50

It will be seen from 1840 to 1850 there was a diminution in the United States to each inhabitant, of neat cattle, of about one-tenth; of sheep and swine, of about one-sixth; of bushels of rye, wheat, buckwheat, and barley, of about one-sixth; and an increase of corn of about one-eighth. There are the best of reasons for believing that this variation has been going on at even a greater ratio since 1850. Such State statistics as we have been able to procure confirm it. But take the facts as they stand, and supposing the ratio has been going on the same since 1850 that it did from 1840 to 1850, and we have the true explanation of the rise in butcher's meat and butter and cheese. It is well known that where the supply of an article is simply equal to the demand at a given or fair price, a slight diminution in supply effects frequently a very considerable rise.

Let us look now at the average value of the exports of breadstuffs and of provisions for each five years, from 1822 to 1856, inclusive:—

1822 to 1826.....	$13,130,526	1842 to 1846.....	$14,400,285
1827 to 1831.....	13,178,553	1847 to 1851.....	38,466,020
1832 to 1836.....	12,176,277	1852 to 1856.....	47,773,264
1837 to 1841.....	18,106,335		

We see an increase of our exports in about sixteen years of four fold; during which time there has been a very great decrease in production. These two facts—decrease in production and increase in exportation—afford us a logical and conclusive cause for the increase in the price of meat, butter, and cheese.

There is another fact worthy of notice in this connection, as having an important bearing upon the manufacturing interests of the country. We refer to the agricultural products as compared with the manufacturing products, as shown by the census of 1840 and that of 1850:—

	1840.	1850.
Agricultural products to each person.....	$33 24	$41 60
Manufacturing products to each person.....	25 72	45 18
Total.....	$58 96	$86 78

Here is one fact going to show that the manufacturing interest of the country, although it has not been as prosperous as it probably would have been under the tariff of 1842, has, on the whole, gained on agriculture.

We have taken a general view of the subject, as it relates to the prices of butcher's meat and butter and cheese; and we will now take a somewhat local one. In the following statistics we embrace horses and mules, as throwing some light on the rise in the price of horses, and we also include neat cattle and sheep and swine, showing the number in 1840 and also 1850 in New England:—

	Horses and mules.	Neat cattle.	Sheep.	Swine.
1840.....	269,660	1,545,273	2,822,307	748,698
1850.....	212,650	1,468,938	2,257,583	361,481

The aggregate of the former period was 5,383,938; of the latter was 4,200,652, showing a positive decrease from 1840 to 1850 of 1,183,286, while there was a positive increase in the population during the same period of 493,315.

This extraordinary decrease in stock is not confined to New England. The statistics of the great agricultural State of New York show a similar decrease, as will be seen by the following statement:—

	Horses, asses, and mules.	Neat cattle.	Sheep.	Swine.
1840.....	474,543	1,911,244	5,118,777	1,900,065
1850.....	447,977	1,877,639	3,453,241	1,018,252

The aggregate in 1840 was 9,404,629; in 1850, 6,797,109, showing a decrease of 2,607,520 in number in live stock, when, at the same time, there was a positive increase in population of 668,473.

There were in New York and in New England in 1840, of live stock that furnish meat for consumption, 14,044,364, equal to $3\frac{1}{7}$ to each inhabitant; in the same States in 1850 only 10,473,134, equal to $1\frac{1}{2}$ to each inhabitant.

It is obvious that almost all the butcher's meat, and the butter and cheese, consumed within the States named, must be by them produced, excepting for a short time in the winter. With this fact in view, the statistics we have cited explain beyond a cavil the cause of the increase in prices. There are other facts to show that these high prices are in a measure local, or confined to New England and the large cities. The following table will serve to prove it, by showing the prices of mess beef and mess pork, and also to prove that there has been for a long period no great rise in the prices of many of the leading articles of groceries:—

Average price of	mess beef...	from 1819 to 1858,	$10 19;	1848 to 1858,	$12 50
"	mess pork,	"	14 62	"	15 50
"	cod fish, per quintal,	"	2 72	"	2 98
"	rice, per pound,	"	3.67	"	4.17
"	St. Domingo coffee,	"	$10\frac{1}{2}$	"	$9\frac{1}{2}$
"	Young Hyson tea,	"	50	"	42
"	Muscovado sugar,	"	6.52	"	5.54

These prices are prepared by David M. Balfour. I find them in a former number of the Magazine, and I believe, from my own investigations, that they are substantially correct.

The fluctuations in breadstuffs, or flour, which may be taken as a fair criterion to judge of them, have been very considerable during the present century; the general price has, however, been quite uniform. The average export price at New York, from 1800 to 1855, inclusive, a period of fifty-six years, was $7 43. The average price from 1850 to 1855, inclusive, was $6 45, showing that the variation, in the main, has been in favor of the purchaser.

In investigating the price of boots and shoes for a period of twenty-five or thirty years, we have found very few kinds, if any, that can rightly be considered representative articles for that period in price and quality. Scarcely any have been made uniformly the same in stock and labor; consequently we are obliged to rely upon the judgment of dealers and manufacturers. The result of the information obtained is this, that in the period under consideration there have been in some kinds, and particularly the coarser and heavier kinds, great fluctuations; the highest prices were in 1836 and 1837, and the lowest early after 1840. Since that period there has been a general rise, attributable entirely to the rise in stock. The finer kinds, and those manufactured for women and children, have risen less in price. Take all kinds in the aggregate, and considering the quality, the consumer gets about as much for his money now, as he did twenty-five or thirty years ago. There has been a general rise in stock, but a cheapening in the cost of manufacturing.

Iron and hardware have, of course, like all articles of commerce, varied

in price. The average cost of refined bar iron at the ports of Boston, New York, Philadelphia, and Baltimore, for seventeen years, from 1840 to 1856, inclusive, was a fraction over $70 a ton. Previous to this period it was higher. In 1840 it was $92 50; in 1841, $79 87; in 1856, $69 86, showing a general decline. There are certain staple articles of hardware, such as Ames's shovels, Collins's and also Hunt's axes, that have been for twenty or thirty years uniformly of nearly the same quality and price; the only variation has been a slight improvement in quality, and a small per cent diminution in cost. In the great bulk of hardware there has been a very considerable decline in price, especially such as is manufactured chiefly by machinery.

Silks have varied probably more than any other article. Since 1824, the raw material, the cost of which must, in the main, regulate the price of the manufactured article, except when fashion or fancy regulates it, has varied over three hundred per cent, by a tariff of prices published in Lyons, France.

Linen goods have also fluctuated in price. In the main, there has been a decline. All plain goods, and they constitute the bulk of linens consumed in this country, have fallen at least thirty per cent.

Woolen goods constitute one of our most important articles of manufacture and consumption. We consumed in 1856 about $80,000,000 worth. Of these, we imported $23,000,000, and manufactured the remainder. It is impossible to decide upon the variation of prices in detail. All kinds, or nearly all kinds, have decreased in price very considerably—fully 33 per cent, if not more. Such articles as we manufacture have fallen more than those we do not manufacture. This is true generally in regard to all kinds of goods—or manufactures produced chiefly by machinery.

Cotton goods exceed in amount the woolens. We consumed in 1856 about $90,000,000 worth. Of these, we imported $24,000,000, and manufactured the remainder. We have fortunately a variety of standard articles, that have been uniformly in quality the same for twenty or thirty years, enabling us to judge with great accuracy of the variation of prices. The Merrimack prints, the prices of which we find in the Hon. N. Appleton's pamphlet on Lowell, have been for upwards of thirty years the same in quality. Their prices have varied as follows:—

The average price per yard in	1825 was ..... cents	23.07
" "	1830	16.36
" "	1835	16.04
" "	1840	12.09
" "	1845	10.90
" "	1850	9.24
" "	1855	9 15

The Lawrence "C" sheetings are another article, the quality of which has not varied. Through the kindness of a gentleman in Boston, we have the wholesale prices for twenty-three years, from 1834 to 1856. We give the average prices for each five years and the last three:—

From 1834 to 1838 it was...cents	11.2	From 1849 to 1853 it was...cents	7.2
From 1839 to 1843 it was.....	8.4	From 1854 to 1856 it was.....	8
From 1844 to 1848 it was.....	7.6		

We have, from the same source, the prices of Suffolk drills for a like period:—

From 1834 to 1838 it was....cents	12	From 1849 to 1853 it was....cents	7.2
From 1839 to 1843 it was.....	8.8	From 1854 to 1856 it was.....	7.2
From 1844 to 1848 it was.....	7.8		

Here we have three representative articles, showing that, within the last twenty-three years, there has been a decline in the price of cotton goods, at least such as the great body of the laboring population wear, of from 30 to 45 per cent. Some other kinds of plain goods have fallen still more. We are probably justified in saying that cotton goods, the great bulk of those consumed in the United States, have fallen 40 per cent in twenty-five years.

In reviewing our statement in regard to prices for twenty-five or thirty years, we find that butcher's meat and butter and cheese have locally doubled in price; that mess beef and mess pork have advanced from 12 to 20 per cent; that breadstuffs have, some kinds, risen, others fallen—the variation in the long run has been small; that groceries have fallen somewhat—take the ordinary articles of tea, coffee, sugar, molasses, salt, and spices, and there has been a perceptible decline; that boots and shoes have risen somewhat—not so much as stock out of which they are manufactured; that hardware in no instance of any consequence has risen—in the main, it has fallen from a nominal to 40 per cent; that linens have fallen certainly 30 per cent, except where style has regulated the price; that silks have fluctuated 300 per cent; that woolens of nearly every kind have fallen very considerably—many kinds from 25 to 50 per cent; and that cottons have fallen about 40 per cent. During this period, say of thirty years, while this decline of prices, with the exceptions stated, has been going on, the wages of the laboring people, and we embrace all classes except those engaged in the professions, *have doubled.*

We do not assume that these prices have fallen gradually from year to year, for such is not the fact. There are causes constantly occurring that affect very materially the price of a given article. A short crop in the United States or in Europe will raise the price of breadstuffs and provisions. A partial failure in the cotton crop will raise the prices of cotton goods for a year or two. Over-production in any one article, and it not unfrequently occurs, will lower the price of that article perhaps for two or three years. These disturbing causes or exceptions are constantly taking place. They are a part of the changes incident to all business—they are mere exceptions to the general rule, and are not regarded (neither should they be) in deducing general results.

It is the general opinion that "everything" has risen in price within the period under consideration, and very many attribute this supposed rise to the great increase of paper money. Being aware of this popular notion, we have examined the question of prices with great care, and we have no doubt that the conclusions we have come to are substantially correct.

We come now to the more special consideration of the main question, viz., did our mixed currency, or our monetary system, bring about that extraordinary state of things which finally culminated in the crisis of 1857? We propose to consider this question with reference to facts rather than theory, and under three divisions—1st. Has our paper money driven specie out of the country? 2d. Is our currency one of paper in fact, or as compared with the past, or as compared with that of other countries? 3d. In view of existing facts, is there any good ground for alleging that the crisis of 1857 was an effect of our monetary system?

We have in this country a variety of interests, all acting reciprocally upon one another. There are agriculture, mining, manufactures, navigation, commerce, railroads, banking or money, and credit. The two latter stand in the same relation to the former that motive power does to machinery. All these interests in the aggregate, with their respective collateral interests, constitute a *system*. Under proper management, in a free country like ours, they adjust themselves to one another, and work harmoniously, producing wealth and happiness.

The crisis of last year, so terrible in its effects, so wide-spread, and so thoroughly diffused over the country, extending from one end to the other, and even to the remotest part of Europe, is conclusive evidence that something in this system is wrong, that the parts are not adapted to one another, or that there has been an *overworking* somewhere.

Perhaps we can illustrate and explain our idea of the extraordinary state of things existing last year, by comparing our system to a large work shop driven by steam. There is—1st, the boiler; 2d, the engine, the two constituting the motive power; 3d, there is a room for the manufacturing of agricultural implements; 4th, one, with ship-yards connected therewith, for the building of steamers and ships; 5th, one for the manufacturing of cotton and woolen goods; 6th, one for the manufacture of railroad cars and locomotives; 7th, one for miscellaneous manufactures; 8th, one for general business. In all the departments there is a great number of hands at work. The whole establishment is under excellent management, working admirably well, and producing satisfactory results; the entire production is selling, and the demand not satisfied; the proprietors decide to increase the speed of the machinery; this involves the necessity of adding more steam to the already over-strained boiler. Unfortunately one of the engineers had *coupled* on to his engine half-a-dozen or more railroad locomotives to insure a little extra profit, thus diverting a part of the power of the engine from its legitimate sphere. When the word came to put on more steam and to increase speed, this engineer attempted to uncouple or disengage all the locomotives at once, and with the engine in full motion. His co-engineers, and also the workmen in the mill, remonstrated, urging upon him that with such a head of steam, and increasing too, the slightest derangement in the movements of the engine might be fatal, and that he had better wait, take time to work off a part of the steam, and slacken speed, when he could "cut off" the locomotives with safety. This he refused in the most offensive manner to do—off went the locomotives, and one of the valves of the engine, by this sudden shock, became deranged in its movements, failed to perform its office of working off steam, throwing the steam back upon the already surcharged boiler, and, quick as thought, it exploded, stopping the entire establishment, deranging all and destroying much.

The steam-boiler represents our credit system, the engine the monetary system, and the other departments the great interests of the country, all constituting one great whole. There was doubtless an over-action in each department, but the root of the evil lay in the excess of steam in the boiler. It would undoubtedly have burst soon from sheer pressure; the derangement of the engine hastened the explosion, and intensified the panic features of the crisis.

The valve in the engine that first got out of order and the obstinate engineer represent the banks and their directors of New York. They had been engaged, as the engineer had, in business not strictly legitimate.

They had been loaning large amounts of money to brokers "on call," and when the Ohio Life and Trust Company failed they were frightened, and attempted to call it in abruptly. This could not have been done with safety even in ordinary times and from regular and legitimate customers. But to make such a call upon the brokers, who, it must be remembered, are in part by profession and practice "panic makers," it was, as the sequel proved, a dangerous and an imprudent experiment. A panic ensued, spread through the city and thence over the country with a speed only limited by the velocity of electricity; from the country it reacted upon the city, until the crisis was upon us in its full force.

The following statistics exhibit the aggregate of the population in Europe and in America, respectively, including the United States, in 1830, 1840, 1850, and 1856; the population of each country, and also of the United States, at the same periods, and also the aggregate amount of specie at each period, and the amount to each person, and also to each person in the United States:—

1830, population in Europe.	220,000,000				
" " America	36,000,000				
	256,000,000	—Specie,	$1,666,350,000;	to each person,	6 50
" " U. S....	12,800,000	"	32,000,000;	"	2 50
1840, population in Europe.	234,000,000				
" " America	44,000,000				
	278,000,000	—Specie,	$1,666,000,000;	to each person,	6 00
" " U. S....	17,000,000	"	83,000,000;	"	4 88
1850, population in Europe.	258,000,000				
" " America	54,000,000				
	312,000,000	—Specie,	$1,783,000,000;	to each person,	5 71
" " U. S....	23,000,000	"	154,000,000;	"	6 70
1856, pop. in Europe & Am.	330,000,000	"	1,900,000,000;	"	5 43
" " United States	27,000,000	"	250,000,000;	"	9 30

We also give the population of Great Britain and of France, and the aggregate amount of specie in each country, and the amount to each person:—

1856, population in G. B...	30,000,000	—Specie,	$230,000,000;	to each person,	7 66
" " France	38,000,000	"	400,000,000;	"	10 53

We also give the amount of banking capital, paper money in circulation, and specie in this country in 1830, 1840, 1850, and 1856, respectively:—

	1830.	1840.	1850.	1856.
Banking capital	$145,192,268	$358,442,692	$217,317,211	$348,874,272
Paper money in circulation	61,000,000	107,000,000	131,000,000	196,000,000
Specie in the country....	32,000,000	83,000,000	154,000,000	250,000,000

We have felt the importance in discussing this question of ascertaining whether the banking capital and the paper money of the country have been greatly increased, as Mr. Walker and other opponents of our banking system allege, within the last twenty or thirty years. When we say increased, we mean, of course, relatively with the growth and expansion of business. "Large amount of banking capital," and "small amount of banking capital," are relative terms; and are only determined by the extent or amount of the business of the country. This is so obvious that

it is unnecessary to illustrate or explain it. After investigating the matter with care, we have come to the conclusion that the amount invested in manufactures, the product of manufactures, the aggregate of imports and exports, the amount of tonnage and its value, and the amount invested in railroads, all in the aggregate furnish the most reliable and accurate *basis* that the statistics of our country afford for determining the relative and true amount of the banking capital and of paper money at any given period.

We give below the statistics of these great interests for 1830, 1840, 1850, and 1856, valuing at each time the tonnage at $50 a ton, and adding to the aggregate amount of each period the per cent which the banking capital and the paper money respectively then amounted to on them, and also the per cent which they amounted to on the whole property of the United States in 1855, as estimated by Mr. James Guthrie:—

	1830.	1840.	1850.	1856.
Capital in manufactures.	$62,000,000	$267,726,519	$527,209,193	$843,529,193
Products of manufactures	112,645,466	441,360,814	1,055,595,899	1,688,953,433
Ag. imports and exports.	144,726,428	239,227,465	330,037,033	685,753,129
Am't tonnage at $50 ton.	59,588,800	109,038,200	176,772,700	252,091,800
Am't invested in railroads	1,435,000	75,845,000	257,425,000	1,000,000,000
Aggregate	$380,395,694	$1,133,197,998	$2,347,039,825	$4,470,327,055
Bank'g cap., each period	38 per cent.	32 per cent.	9½ per cent.	8 per cent.
Paper money in circulat.	16 "	9½ "	5.6 "	4.3 "

The amount of property in the United States, in 1855, was eleven thousand three hundred and eighteen millions of dollars, the banking capital amounted to 3 per cent on it, and the paper money to 1¾ per cent.

We have a specific question before us—"Did our mixed currency bring about that extraordinary state of things which finally resulted in the crisis of 1857?"

The statistics we have given in regard to specie, the increase of business, the amount of property in the United States, and the diminution of banking capital and of paper money, are significant facts bearing on the question. They show us at a glance that the popular belief respecting the increase of paper money and the decrease of specie is erroneous; and, we think, they show also that the idea that our currency produces all our financial troubles is *simply absurd.*

In 1830, there was in Europe and America (including the United States) six dollars and fifty cents in specie to each inhabitant; in the United States, at the same time, only two dollars and fifty cents. From that time to the present there has been a relative change going on, greatly in favor of this country. In 1856, we had nearly double the amount to each inhabitant that there was at the same time to each inhabitant in the countries before referred to. They had four dollars and fifty-four cents to each inhabitant and we had nine dollars and twenty cents, and we probably now have at least *twelve dollars* to each person, which is more than Great Britain has, and about the same as France. Considering the newness of our country, with an active foreign trade extending over the world, and in competition with the old and wealthy and manufacturing exporting States of Europe, all eager to obtain the precious metals, this result is *truly wonderful.* There is another view to take of these statistics. In 1830, we had $32,000,000 in specie; we have unquestionably now $300,000,000, an increase in twenty-seven years of about ten-fold, or *one thousand per cent.* If the same ratio of increase continues for a like period we shall be the great depository

of gold and silver for the civilized world. We shall have in fact as a currency more than all Europe and America; it will amount to about three thousand millions of dollars—about a third more than there is now in Europe and America. Is there any reason why this increase shall not continue? We do not say it will in the same ratio; but we do say, that we are relatively, as it respects Europe, in a better condition for competing with them than we were in 1830. Our great material interests are improving more rapidly than theirs.

In looking at the statistics which we have presented of banks, instead of that great increase of banking capital and paper money which Mr. Walker speaks of so often, we find there has been an actual relative decrease, since 1830, in each, of three quarters, that is, of 75 per cent. The facts are these—the positive increase of banking capital has been less than three hundred per cent; that of paper money has been about the same. The increase of the business of the country has been about one thousand per cent in the same period, showing, as we have stated, that there has been really a decrease in bank capital and paper money of 75 per cent.

It is difficult to see how any candid and unprejudiced man can, with the facts we have given before him, assert that the recent crisis was caused by our "mixed currency." If one dollar of paper money produced such results in 1857, why did not four dollars have, at least, as great an effect in 1830? There was no great commercial and financial disturbance at the latter period. In considering the influence of paper money, we are not disposed to undervalue it, and for argument's sake we will admit it to be all that it is said theoretically to be; it is impossible then to see how an amount, in any community, equal to only *one and three-quarters per cent* on the property of the community, could bring about such a state of things as existed in 1857.

We think an impartial and thorough investigation will convince any man, whose judgment is not beclouded by *hobbies* and theories, that the defect in our system, and the one from which our last great commercial and financial disturbance arose, is the *abuse of the credit system.* A careful examination of the condition and extent of commercial credits, and the amount of indebtedness existing at the time and for a year or two prior, will show this fact. But this branch of the subject we cannot discuss now.

Another fact in regard to these statistics we wish to notice—it is that in reference to the amount of property in the United States and the amount of our foreign debt. In 1855, Hon. James Guthrie, then Secretary of the Treasury, estimated the property of the United States as upwards of *eleven thousand millions of dollars.* This estimate was prepared evidently with care. It is certainly not too high for the present period. Our foreign debt is variously estimated from two hundred and fifty millions to five hundred millions of dollars. The latter sum is the highest figure of those who take the most desponding view of our financial and commercial condition, and, although we think it above the actual fact, we assume it for our calculation, and we find that we owe a foreign debt, which is chiefly in the form of private and public corporate securities, payable through a period of fifty years, in round figures, of *four-and-a-half per cent* on our property. G. L. W.

CAMBRIDGE, Massachusetts, December 7th, 1858.

Art. II.—COMMERCE OF AUSTRIA, WITH REFERENCE TO ITS CURRENCY.

BANK OF AUSTRIA—SUSPENSION—RESUMPTION—GEOGRAPHY OF AUSTRIA—ITS ORIGIN AND GROWTH—WARS—PRESENT EXTENT AND POPULATION—BANKRUPTCIES—DEBT—REVENUE AND EXPENDITURES—BORROWING — COMMERCIAL POLICY—MONEY—METALLIC—CONVENTION MONEY—OLD COINAGE—NEW COINAGE—CURRENCY REFORM—BANK NOTES—PAPER NOT A LEGAL TENDER—BANK OF VIENNA—FORMATION — CIRCULATION — CONDITION — DECREE FOR RESUMPTION—EFFECT OF DECREE—NO CREDIT CURRENCY—COMMERCIAL POLICY OF AUSTRIA—IRON MANUFACTURES—GROWTH OF LIBERAL IDEAS—CREDIT MOBILIER—RAILROADS—AGRICULTURE—BEET-ROOT SUGAR, PROGRESS OF TAXES ON—IMPORTED SUGAR—COMMERCE OF AUSTRIA—MANUFACTURES—SPINDLES—COTTON MANUFACTURE—RECIPROCAL INTERCOURSE—TARIFFS OF UNITED STATES, ZOLLVEREIN, AND AUSTRIA COMPARED IN UNITED STATES CURRENCY.

It is now ten years in June last since the revolutionary troubles of Europe compelled the National Bank of Austria to suspend its payments in specie; it has now by Imperial decrees, following the condition of the convention held in 1856, and also the currency convention of last year, resumed payments November 1st, 1858. This is an event which, with the extension of railroads in Germany, the amelioration of commercial restrictions, and the improved crops of the present year, is calculated to give a new impulse to the commercial relations of the United States with Austria, as well as the vast empire of Germany. We therefore enter into a brief outline of events in order to recognize the present aspect of affairs with greater precision.

Whoever regards the great panorama of Germany will be struck with the curious and picturesque view presented by the Austrian Empire. It presents the greatest variety of dialects, of costume, of custom, of interests, political and material, all blended under one Imperial sway, and moving with some degree of regular progress. If Austria has made less progress than some other States, since Rudolph, Count of Hapsburg, in Switzerland, was, in the thirteenth century, raised to the Imperial throne, it has been owing perhaps as much as to the Mosaic nature of the political structure and the "paternal" character of the government, allowing its people to move only in such a way as the ruling individual thought best for the general interests, his own included. The manifold marriages of the line of Hapsburg princes did much to extend the Empire, while it diversified its people, and the growing power of Austria resulted in the thirty years' war, by which all Europe sought to curb the progress of that State, and which ended in the treaty of Westphalia in 1648, securing the freedom of the Protestant religion and the independence of the German States. Fifty years later the Turks were finally expelled from Hungary, and that kingdom secured to the Empire. In 1740, the male line of the House of Hapsburg had failed in the death of Charles VI. Maria Therese, his daughter, married to Francis of Lorrain, succeeded to the crown. That princess was no sooner seated on the throne than Great Frederic of Prussia seized upon Silesia, and Maria Therese, by involving France in the seven years' war which followed, cost that country 200,000 men, $100,000,000, and large American possessions.

The continued intrigues of that powerful princess against France, ruled by the weak and degenerate successor of Louis XIV., were a leading cause of the French revolution, from whence sprung the avenging sword of Napoleon, that twice entered Vienna, and produced those financial evils

under which Austria groans to this day, and which, after forty years of peace, are yet a grand source of trouble. As Maria Therese duped the weak rulers of France to ruin themselves by supporting her cause against the supposed growing power of Prussia, so was Austria brought twice to the brink of destruction by the intrigues of the English government, which made her the tool in the attempt to sap the power of Napoleon. The losses of territory that Austria suffered during the French wars were subsequently adjusted at the Congress of Vienna. But the losses and devastation which her people suffered by the French have not yet been recovered from. The territorial adjustment, which was made by the Congress of Vienna in 1815, continued, with the exception of the seizure of Cracow by Austria, in contravention of the treaty of Vienna, until the revolt of 1848; a new territorial adjustment was then made. The division of the empire, with the number of the people, as given by Joseph Hain, in 1851, Secretary of the Ministry, was as follows:—

	Area, square miles.	Inhabitants. 1851.	1851.
Lower Austria	4,616	1,588,047	1,714,608
Upper Austria	7,633	706,346	755,255
Salzbourg	2,764	140,007	154,971
Styria, three circles	8,664	1,006,971	1,095,078
Carinthia	3,984	319,224	346,155
Carniola	3,845	468,956	505,886
Illyrian coast	3,065	508,016	613,056
Tyrol and Voralberg	11,084	859,706	925,066
Bohemia	20,112	4,409,900	4,800,818
Moravia	8,560	1,799,838	1,972,165
Silesia	1,988	438,586	479,821
Bukowina	4,021	380,826	430,664
Dalmatia	4,928	393,765	432,337
Lombardy	8,813	2,725,740	3,009,505
Venice	9,189	2,281,732	2,493,968
Hungary	69,170	7,864,262	8,744 481
Galicia	30,115	4,642.827	5,056,647
Wowodie	11,550	1,426,221	1,574,427
Croatia	7,054	868,456	967,136
Transylvania	23,071	2,078,737	2,885,572
Military frontier	12,922	1,009,109	1,054,794
Total	256,559	35,776,842	39,411,307

These give the extent of territory and number of the people according to the most recent figures, but in Austria, as in other countries of Europe, the population of late years has concentrated in the cities. Thus, Vienna, in 1838, had 326,250 souls, and in 1854, 431,889. The finances of Austria have never been published as freely as those of other States, and the expenditures never until very recently. But it follows that after the severe losses that country sustained in the early part of the present century, that they could not be very flourishing. The chief revenues may be stated in the following proportion—direct tax, 88,000,000 florins, of 48½ cents each United States money; indirect taxes, 139,000,000 florins; mines, money, railroads, 10,000,000 florins; other items, 22,000,000 florins—total, 258,000,000 florins, of about $129,000,000; while the expenses are $150,000,000. The immense efforts made necessary by the consequence of the wars with France, from 1790 to 1816, had caused

great exhaustion. The revenue of paper money had failed through excess of issue, the country being filled with depreciated notes; voluntary contributions were called for; the silver of the churches taken; a currency of base metal issued; the export of the precious metals prohibited; a forced loan of 75,000,000 florins resorted to to reduce the quantity of paper outstanding; immense duties imposed on imports, under pretence that it was them which caused the difficulty; postage raised two or three times; property tax of one-half of 1 per cent levied, and, as a last resort, the promise of the Emperor violated by the issue of more bank notes. The amount of these now outstanding had reached 1,060,000,000 florins, say $500,000,000. This paper was becoming valueless when, in 1811, Count Wallis became Finance Minister. He determined on a *coup d'etat*. He determined that new quittances should be issued, by which one florin of this new paper should discharge five florins due in old paper, in all public and private transactions. These orders were printed with the most profound secrecy, and sent, sealed, to all the public functions throughout the Empire, to be opened only at 10 o'clock, A. M., March 15th, 1811. Thus, all debts throughout the Empire were cut down 80 per cent with the stroke of a pen. In 1813, the war compelled new issues, and when Count Stadion succeeded Count Wallis he repeated the measure in the proportion of 20 to 8. That is to say, the property of all miners, institutions, and capitalists was cut down from 100 to 20 by Wallis, and from 20 to 8 by Stadion. The peace found that country exhausted, and it was compelled to borrow 38,000,000 florins from Rothschild and 60,000,000 florins from others, raising the debt to 630,000,000 florins in 1816. There was a large amount of debt paid off by the operation of the sinking fund and drawn by lottery down to 1846; but inasmuch as that there was always a large deficit in the revenues, caused mostly by the absurd commercial policy of the government, the new loans were continually necessary, and the state of the debt is now as follows, in "convention" florins:—

In 1846, debt outstanding	1,037,000,000
Borrowed in 1849 in paper at 4½ per cent	71,000,000
" 1849 in silver at 5 "	35,000,000
" 1850 " 5 "	43,000,000
" 1851 " 5½ "	75,000,000
" 1852 in paper at 5 "	80,000,000
" 1852 in silver at 5 " foreign loan	42,000,000
" 1854 lottery 4 "	50,000,000
" 1854 in silver at 5 "	35,000,000
National loan of 5 per cent	506,000,000
Funding of coupons, 1848 to 1851	32,000,000
Credits of the bank	411,000,000
Total	2,417,000,000
Bank notes outstanding	400,000,000

This enormous debt has swollen up mostly by reason of the insane persistence of the government in its prohibitive system in respect of commerce. The national loan of July 20, 1854, was raised by subscription, as was pretended, mostly to bring the paper money within a reasonable limit. It was raised with much facility, under the existence of speculation then rampant. The wants of the State have arisen mostly to provide for its large military establishment, and the revenues and expenses have been as follows:—

REVENUES.

	1853.	1854.	1855.
Direct taxes	84,722,657	85,554,815	87,965,257
Customs	20,728,163	19,068,677	19,666,482
Tobacco	21,467,565	22,308,792	25,165,480
Other indirect	88,082,686	91,878,333	94,359,807
Mines, railroads, &c	2,709,732	7,159,328	9,537,313
Other	1,821,301	19,363,788	21,815,576
Total	235,930,102	245,333,724	258,508,915

EXPENSES.

Debt	66,819,173	72,148,316	77,407,532
Emperor	6,760,292	7,551,579	6,743,813
Army	111,967,916	117,401,192	114,320,715
All other	108,412,247	188,945,557	204,214,122
Total	293,960,628	286,046,646	402,686,182
Deficit	58,030,526	140,712,922	144,177,267

This enormous deficit is covered by continual borrowing, as we have seen, while the business of nearly 40,000,000 of people languishes under the oppression of the restrictive policy, which began with Maria Therese, and which, by destroying traffic, not only prevents the raising of indirect taxes, but the ability to pay direct taxes. This system, like Dr. Sangrados' bleeding and hot water, the less it cures the more obstinately it is persisted in.

Depreciated money has been one great evil but growing out of the same system. There have been two depreciated currencies in Austria, the metallic and paper; both these are now undergoing reforms. In relation to the metallic there are now three classes current in Austria, a fourth class ceased to be current in 1800. At the close of the last century Francis II., Emperor of Austria, was also titular Emperor of Germany, and his dominions comprised Austria, the kingdom of Hungary, Duchy of Lombardy, and the low countries, or Belgium. For each of these countries there was a distinct coinage. Belgium was then detached from German rule, and that coinage ceased. The conquests of Napoleon in Lombardy also stopped that coinage. In 1806, the old German empire was dissolved, and the legends on Austrian coins were changed. In 1815, Lombardy and Venice were restored to Austria, and there remained then three coinages of Austria, Hungary, and Lombardy. The first are in gold, the single, double, and quadruple ducat, coined, according to the rate of 1559, and in use in Germany; that is, 67 ducats from a Cologne mark, 3,607.5 grains troy weight, 23¾ carats fine, or, according to the United States Mint terms, the ducat is 53.87 troy grains, .986 fine. The value is 4½ florins, and has the commercial mark. The silver coins—1st, *rix dollar;* 2d, *florin*, or half a rix dollar, and is the principle money of account, divided into 60 kreutzers; 3d, *Zwanziger*, or piece of twenty kreutzers, one-third of a florin; 4th, the *Zehner*, or ten kreutzers; 5th, the piece of five kreutzers, and 6th, the piece of three kreutzers. The coins of Hungary are the same, with the exception of the device. The Lombardy coinage began in 1819. The value of the coins is as follows:—

	Date.	Weight, grs.	Fine.	Value, d. c. m.
GOLD.				
Ducat	1839	53.7	.983	2 27 8
Quadruple	1840	215.5	.985	9 14 0
Hungarian ducat	1837	53.7	.986	2 28 1
SILVER.				
Rix dollar	1840	432.5	.834	0 97 2
Florin	1840	216.5	.834	0 48 7
Twenty-kreutzer	1840	103.0	.582	0 16 2
Ten-kreutzer	1840	60.0	.498	0 08 1

The standards of these florins were fixed, in 1753, by *convention* between Austria and Bavaria; hence they are known as "convention" florins. Most of the German States adopted the terms of the compact, and a considerable degree of uniformity was thus acquired. They have since, however, been superseded in every State except Austria. Last year the monetary system of Germany was submitted to a conference in Vienna, and a convention was concluded to be submitted to the several States of Germany. The basis is a Zollverein pound of 500 grammes of fine silver, divided as follows, viz., into 30 thalers in the kingdom of Prussia, (with the exception of Hohenzollern,) in the kingdom of Saxony and Hanover, the Electorate of Hesse, the Grand Duchy of Saxony, the Duchies of Saxe-Altenburg, Saxe-Gotha, Brunswick, Oldenburg, and Birkenfeld, Anhalt-Dessau-Cœun, and Anhalt-Bernebourg, the Principality of Schwarzbourg-Sonderhausen, and the boundary of the Principality of Waldeck and Pyrmont, the elder and younger branch of Reuss, Schaunburg Lippe, and Lippe.

In the Empire of Austria and the Principality of Lichenstein, the pound of 500 grammes of fine silver is divided into 45 florins.

In the kingdoms of Wurtemberg and Bavaria, the Grand Duchies of Baden and Hesse, the Duchy of Saxe-Meiningen, the Principality of Saxe-Coburg, the Prussian countries of Hohenzollern, the Duchy of Nassau, the Principality of Schwarzburg-Rudolstadt, the Landgrave of Hesse-Homburg, and the free town of Frankfort, the silver pound is divided into 52½ florins. These are to be called "thalers of the union."

The coins are nine-tenths fine silver, one-tenth copper, to be taken everywhere in payment of debts. There is to be coined up to December, 1862, 24 thalers of the union for every 100 souls of the population, and after 1862, 16 thalers per 100 souls every four years. The convention also agreed that the emissions of "billon" ought not to exceed five-sixths of a thaler per head of the population, and places are designated for the exchange of the small pieces. It has also been resolved, in order to facilitate transactions, to coin gold pieces called crowns and half-crowns, at the rate of 100 to the pound, nine-tenths fine, the value of these gold pieces to be determined only by price of the day in relation to silver. Hence, silver remains the standard, and gold the commodity. At the same time, the States will have the right to make gold a tender at a fixed rate for six months or more. This rate is not to exceed the average rate established by the quotation of the Bourse.

By the terms proposed by the convention, Austria was obliged to remodel her monetary system, as the florin was not of the desired weight, and besides this, it circulates in different provinces at different values. By an Imperial decree of the 27th of April, 1858, the new system was

definitively arranged to come into operation after the 31st of October, 1858, after which date the pound of fine silver was to be divided into 45 florins, the florin to be the only Austrian money having currency from the 1st of November, 1858. The 20 kreutzer, or zwanziger, to be abolished. From the 1st of January, 1859, all the books and accounts of administrations placed under the superintendence of the State, must be made up in the Austrian new currency. All the obligations contracted privately before the 1st of November, 1858, and formed upon the basis of any one of the following moneys, which do not come to maturity until after that period, must be regulated in the following proportions, namely, for—

100 florins of Convention money, at the rate of 20 fl. in new money..florins	105
100 florins of Vienna value.....	42
100 florins national value, at the rate of 24 florins.....	87½
100 lires of Austria	35
100 Polish florins, as valued in the territory of Cracow	25

The above proportions will be adopted also in reference to the public debts of the State, and at the same period, the same measures will be applicable to all payments made to or by the State, so long as the sums expressed in these payments have not been designated in the new moneys in the tariffs. The payments for which it will have been found convenient to employ foreign silver moneys, must be effected in the new currency after the 1st of November, 1858. With reference to the reimbursement of the loans given in accordance with the Imperial Ordinance of the 7th February, 1856, which shall have been expressed in silver money current in Austria, or generally in specie, they will be calculated after the moneys expressed in the contract, and reduced to the new moneys after the proportions given above, and from the 1st of November, 1858, they will be effected in the same proportion whether in new or old moneys.

In the Lombardo-Venetian Kingdom the same regulations will be adopted, although the ordinance of the 7th February, 1856, has not been applicable. The regulation applied in all payments or transactions by virtue of the patent of the 2d of June, 1848, and of the Imperial ordinance of the 7th of February, 1856, by which the notes of the Bank of Austria are received at par as florin money of Convention, will continue until the new order is established.

With regard to the National Bank notes in circulation established upon the basis of Convention money, they will be received as ready money until they are retired, at the rate of 105 florins of new money for 100 florins of Convention money.

The National Bank will retire its notes of Convention and replace them by notes of the new monetary value in the following manner:—

Notes of 1,000 florins.....	June 30, 1859.
Notes of 100 and 50 florins.....	August 31, 1859.
Notes of 10 florins.....	October 31, 1859.

A longer time is given for the retirement of the smaller notes of 1, 2, and 5 florins each; and until they are entirely replaced by new ones, the old ones will be receivable in payment conformably to the terms of the Convention.

The pieces of 1 crown and half-crown coined by the contracting States, will be placed on the same footing with the money of the Union coined in Austria—by this arrangement there will be no agio between them. In

consequence of this law, the interest of the debts of the States contracted in old money will be paid in new money, with an addition of 5 per cent.

The National Bank of Austria in order to carry out the principle of cash payments, will be under the necessity of retaining in its coffers, in bullion and specie, an amount equal to one-third of its notes in circulation, which will be received in payment at their nominal value at the State Treasury.

The convention also established that no State can emit paper money as a legal tender, without having in hand the equivalent in silver money. The exceptions to that rule to be abolished before January, 1859. It is a consequence of this regulation that the National Bank of Vienna has been required to resume its payments November 1st, 1858. This bank was founded in 1816 with a capital of 100,000 shares, of which, however, only 50,624 were subscribed. The nominal value is 600 convention florins. The payment was made 1,000 florins paper money with 300 florins silver, 100 florins cash and 200 florins in funded interest. The capital is, therefore, 30,372,800 convention florins. In the course of the year 1854 new payments carried the capital of the bank to 80,000,000 florins. This institution has had always a large circulation—at the end of 1847 it was 218,971,125 florins, and in June, 1848, it was reduced to 181,373,890 florins, when the bank suspended. It speedily expanded again in order to facilitate the loans made to the government, and its circulation, December, 1848, was 222,975,040 florins; January 1st, 1850, 250,477,658 florins. The bank had lent the State 207,000,000 florins by the close of 1849, and the government, in order to revive the credit of the bank, paid over to it funds borrowed and received from Sardinia. The specie of the bank, when it suspended, was 20,022,777 florins, having been reduced from 70,240,569 in six months. After the suspension the specie began again to accumulate, and the condition of the bank, November, 1857, was as follows:—

NATIONAL BANK OF AUSTRIA, NOVEMBER, 1857.

Specie and bars.....florins	97,050,401	Circulation.....florins	396,606,226
Loans in Vienna	63,285,634	Relief	3,604,600
Loans elsewhere in Austria.	23,922,904	Reserve.....	10,361,588
Deposits on loans	306,009,906	Dividends.....	4,763,065
Reserve in State paper....	10,361,558	Pensions	1,082.554
Pension fund	1,092,122	Bank fund.....	103,180.536
Bank property.....	17,876,008		
Total.....	519,598,536	Total.....	519,598,536

The operation of the bank was to discount at 5 per cent in notes payable in specie, and to require deposits of stock as security for the loans in double the amount; hence the large figure of "deposits on loans." The bank has been required to resume payments November 1 instead of January, 1859. The decree to this effect was published in our December number, but we repeat it here for the sake of compactness:—

IMPERIAL DECREE OF AUGUST 30, 1858, VALID FOR ALL THE AUSTRIAN CROWN LANDS, WITH THE EXCEPTION OF THE LOMBARDO-VENETIAN KINGDOM.

As a preparatory measure to the complete realization of the Currency Convention of January 24, 1857.* and particularly of article 22 of the same, I. after having taken the counsel of my ministers, and having heard the opinion of my Council of the Empire, do ordain—

* With the German States.

1. That from November 1, 1858, the privileged Austrian National Bank shall only issue notes of 1,000 florins, 100 florins, and 10 florins in (the new) Austrian currency. The bank, however, is at liberty to make use of such notes before the 1st of November, 1858.

2. The Austrian National Bank is bound, on the demand of possessors, to pay to them at all times the full value of notes in the new Austrian currency.

3. At least one-third of the notes in Austrian currency which may be in circulation must be covered (*bedeckt*) by means of lawful silver coin or silver ingots, or, under certain circumstances, and with the consent of my Minister of Finances, by gold coin or gold ingots. The remainder (of the notes) must be covered by means of legally discounted bills of exchange, or by stock on which advances have been made.

4. The notes in Austrian currency must not only be accepted at all the public treasuries—which privilege is secured to the notes of the National Bank by paragraph 1, of the patent of July, 1841—but every one will be bound to take them at their full nominal value in all cases in which payments are to be made in the Austrian currency.

5. In the same proportion as the Austrian National Bank issues notes in the Austrian currency, it will draw in the notes in conventional currency which are now in circulation. In the mean time these latter are to be accepted in payment, (are to be legal tenders,) agreeably to paragraphs 10 and 13 of my patent of the 27th of April, 1858.

6. It is determined that the 1,000 florins in conventional currency shall be called in and cease to be in circulation by the 30th of June, 1859; the 100 and the 50 florin notes (C. C.) by the 31st of August, 1859, and the 10 florin notes (C. C.) by the 31st of October.

7. The 5, 2, and 1 florin notes in conventional currency are to be reduced to 100,000,000 florins as speedily as possible. The time at which they will be called in, and entirely withdrawn from circulation, will be fixed at a future period.

8. A committee of three bank directors—to be appointed by the Direction—and the Imperial Commissary will co-operate, and see that the instructions contained in paragraphs 3, 5, and 7 are strictly observed.

9. At the end of each month the amount of the different notes of the Austrian National Bank which may be in circulation is to be made public, as also the security for them (*bedeckung*,) of which mention is made in paragraph 3.

FRANCIS JOSEPH MAHERR.

BARON VON BRUCK.

This decree states that the reserve of bullion which is to serve as security for the convertibility of the notes shall be in the proportion of one to three; but there is a great exception to this general rule, inasmuch as it also ordains that notes of five, two, and one florins of the value of 100,000,000 florins should for a time remain in circulation "without being covered (*bedeckt*) by any metallic reserve." The first financial authorities in Austria are of opinion that 400,000,000 florins in bank-notes is not more than is requisite for such an extensive empire; that is, 380,000,000 florins in actual circulation, and 20,000,000 florins in the different public treasuries. The metallic reserve of the bank, including foreign bills, is about 130,000,000 florins, so that, in the proportion of one to three, there is at present security for 390,000,000 florins. As the Minister of Finances was of opinion that 20,000,000 or 30,000,000 florins, in hard cash, might possibly be drawn out of the coffers of the bank during the first three or four months, he considered it advisable to leave the above mentioned 100,000,000 florins "uncovered;" but to this the German States object, because it is not in accordance with the engagements entered into by Austria when she signed the Currency Convention of the 24th January, 1857. Should the presentiment of the minister be fulfilled, and 30,000,000 florins be withdrawn from the bank, there would only be

legal security for 300,000,000 florins, and consequently the bank would be necessitated to withdraw bank notes to a very large amount from the circulation. The strange conduct of the bank in giving but 102 florins Austrian currency for 100 florins conventional currency bonds tends to increase the prevalent *malaise*. The excuse made by the bank directors and their friends is, that the notes in Austrian currency are but "merchandise" (*waaren*) until the 1st of November, and as such may be sold for the highest price that can be obtained for them. Great complaints are made by the South German States, that only 34 new kreutzers are given by the Austrian Bank for old zwanzigers, but the Minister of Finances is justified in refusing to accept coins, the majority of which have been either bored, clipped, or "sweated," at their nominal value. The Currency Conference were given to understand that as soon as the convention came in force the zwanzigers would be treated as merchandise by the Austrian Bank. It may be observed that almost all the zwanzigers and coins of 10 kreutzers, which have circulated in Southern Germany during the last 20 years, were coined by and at the expense of Austria. Zwanzigers to a large amount continually arrive from Southern Germany, from the Danubian Principalities, and from Northern Italy. The new currency is not to the taste of the inhabitants of the Lombardo-Venetian Kingdom.

This operation of changing the currency has already produced an active demand for money, but the operation of resumption has worked well during the sixty days from resumption down to latest dates.

The kinds of paper money that have been put afloat in Austria are the remains of the old war paper, 3 per cent treasury notes, about 7,000,000 treasury notes without interest, obligations on receipts from Hungary 5,000,000, making together about 150,000,000 florins.

The paper money afloat in Germany, exclusive of Austria, is as follows:—

State paper.....thalers	38,570,000
Bank notes.....	96,801,000
Together, 1858	135,371,120
" 1848	87,429,000

If war and paper money have been injurious to Austria, the barbarous commercial policy of her government has been still more disastrous, and it even prevented any recuperation of the State under the industry of her people. The policy of Maria Therese was so bigoted in its nature that, rather than increase her revenues by relieving Sclavonia, Croatia, and Transylvania from the commertial shackles that she laid upon them to "foster home industry," she chose rather to beg money of the churches and pay court to the mistresses of the French king to secure aid in her war. Joseph II. was endowed with such wisdom as manifests itself in the following address to Count Kolowrath:—

"In order to bring out indigenous productions, and to curb the useless growth of luxury and fashion, make public my orders concerning the general *prohibition of foreign manufactures*."

From these orders date prohibition of almost every nature. Among the articles thus protected, to "bring out home production," was iron, which was imported only by special permission on payment of $2 50 duty per 123 pounds, or two cents per pound, say $45 per ton—that was at the close of the last century. But iron and native steel are found in such abundance in Styria and Illyria that the ore is merely quarried from rocks

several thousand feet high, and which are solid blocks of carbonate of iron ore. It would seem, then, that with such a resource and such ample "protection" that there would be no lack of iron in Austria; but the new Polish railroad company, published in the Vienna *Gazette*, that "having proved by official statements that a sufficient quantity of rails could not be furnished by the mines and foundries of the Empire, they had received permission to *import* the required supply." Such were the means by which the Empire of Austria, its people, and government, although possessed of the most abundant natural resources, have been kept poor. Since 1848, however, a light seems steadily growing in the mind of those Statesmen. The example of England, the success of the Zollverein union, and the disposition of France, have, with the aid of steam and railroads, produced a conviction that the right to traffic is the best incentive to "home industry." In 1852, Prussia and Austria for the first time signed a treaty of commerce and navigation for twelve years, in virtue of which there are no more any prohibitions of entry, travel, or export of any sort; the vessels of each country are on equal footing, and natural products free of duty, with moderate charges upon manufactured articles. This was followed in 1853 by the extension of the Zollverein for twelve years more, with the annexation of Hanover. Last year the Austrian and Prussian commissioners were to meet to form some mode of equalizing the customs of Austria with those of the Zollverein, in order to smooth intercourse. This treaty greatly aided the credit of Austria in raising her loan in 1854. In the following year the Baron Bruck was appointed Finance Minister, and almost his first act was to perfect the grant of the Austrian Credit Mobilier to the house of Rothschild, capital 60,000,000 florins, which was all subscribed in a few hours. Austria has also given great attention to the construction of railroads. The government has granted a great number of concessions, with a guaranty of 5 a 6 per cent interest. These roads will open a vast extent of territory to market, and make available produce that has not heretofore paid the transportation. In Austria the Lombardo-Venetian and South-Austrian system will be, when completed, one of the most considerable in Europe; 650 miles are already in full work, while, when all the lines are completed, it will have nearly 1,900 miles, connecting Austria, Hungary, and Southern Germany with Trieste and Italy, and extending in one unbroken line from Vienna to Milan, and from the Bavarian frontier to Florence.

The agriculture has also benefited by the general improvement, and among other articles the production of beet-root sugar has made great progress in Austria as elsewhere on the continent of Europe, and it has done so in face of a constantly increasing tax. In 1830, there were two sugar factories in Bohemia, and those composed the whole sugar interest of the Austrian Empire. In 1858, there are 109 factories in operation, consuming, on an average, 4,850 tons of beet-roots per annum. The distribution of these factories is as follows:—

	Factories.	Consumption.
Bohemia	52	4,599,000 cwt. duty-paid roots.
Moravia and Silesia	34	3,628,000 " "
Hungary	15	1,430,000 " "
Austria	8	290,000 " "
Galicia	2	517,000 " "
Sclavonia	1	46,000 " "
Venice	1	27,000 " "
Siebenburgen	1	14,000 " "
Total	109	10,351,000 " "

This would give 47,000 tons of sugar per annum, and in Bohemia thirteen new factories were opened in October, 1858, for the new year. The greater success of the manufactories in that country is attributed to greater attention paid to the beet culture, and also to the fact that the soil of Bohemia yields beets with a greater proportion of saccharine matter. It is observable the "fostering" hand of government has been extended to this culture in a reverse sense, since in proportion to the growth of the business it has been stricken with a higher tax, a species of "protection" which our own sugar growers do not believe in. In 1849, the tax was 1 florin 40 kreutzers or 8 cents per cwt. of raw sugar, or 5 kreutzers (about 4 cents) per cwt. of fresh beet roots, or 27½ kreutzers on dry roots. The tax of 5 kreutzers on fresh roots was continued in 1850; in 1853, it was raised to 8 kreutzers; in 1857, it was advanced to 12 kreutzers. The consumption continued to increase and the manufactories to flourish, conferring wealth on the manufacturers, prosperity on the root growers, and revenue on the government. At it is, however, the sugar refiners of Vienna met last summer and determined to recommend an addition of 50 per cent to the beet-root tax; that is, to make it 18 kreutzers, and this meets the views of the government. The argument of the refiners is that while beet-root sugar pays a tax of 2.36 florins per 100 pounds, raw colonial sugar is taxed seven silver florins per 100 pounds, Custom-house weight, or 89¼ pounds Vienna weight. Hence the difference against imported sugar is 6.17 florins, but colonial sugars imported for refineries pays two florins per 100 pounds less than if imported for consumption. Hence the refiners of imported sugar say they cannot compete with those of beet-root. The interest of the government lies with the importers because its revenues suffer. Thus, the customs revenue for 1857 was 20,568,464 florins, against 22,101,796 florins in 1856, a decline of 1,533,332 florins due entirely to sugar as follows, showing the decline in 1857 as compared with 1856:—

Refined	61,285 cwt.,	at	12f. 30k. florins	766,062
Raw sugar	11,918 "	"	9f.	107,261
" for refining	183,848 "	"	6f.	1,103,688
Molasses	3,860 "	"	3f.	11,637
Total decline				1,988,649
Deduct for Parma and Modena				106,361
Net decline of revenue				1,882,288

This was compensated in some degree by the rise in the revenues from beet-root. There is no doubt that a great portion of the decline in the import of sugars into Austria in 1857 was due to the high prices ruling all over the world in that year as much as to beet-root competition. The agricultural productions of Austria are given as follows for 1850:—

Wheat. metzer	46,720,000	Rice. quintals	845,300
Rye	61,352,000	Wine. einer	39,701,000
Barley	49,797,000	Tobacco. quintaux	732,400
Oats	82,378,000	Wool	580,200
Indian corn	33,458,000		

The metzer equals 1¾ bushels, the quintal 124 pounds, and the einer 15 gallons. The wine production is therefore 600,000,000 gallons.

With all the extent of territorial advantages and diversity of mineral and other productions, the external commerce of Austria, finding its way

through the ancient ports of Venice and of Trieste, has not increased much; it does not average over $60,000,000 imports and exports.

The commerce of Austria has of late been drawn more through the northern cities of Germany, Hamburg and Bremen more particularly, in relation to raw materials for manufactures. The freights from the United States to these northern ports are cheaper than to Trieste, and these northern importers afford better facilities to the spinners. Those of Trieste have banking commissions to pay in London and Paris, there being no exchange on Trieste as on Hamburg or Bremen. The consumption of cotton increases in Austria, reaching last year 768,190 cwt. The spinners of Bohemia get all their American cotton from the north, and Trieste supplies Egypt in cotton. The whole number of spindles, in 1841, was 988,000; in 1850, 1,441,000; in 1854, 1,533,243, and in 1857, 1,786,000. In Lombardy, 33 mills work 123,000 spindles.

Of late years the cotton manufacture has increased very considerably, having shared the general prosperity of that branch of industry in Europe. The import of cotton wool for the year 1856, according to the official review of the imports and exports for that year, published at Vienna in 1857, amounted to 768,197 Zoll centners, which, at $110\frac{35}{100}$ United States pounds each, would make 84,774,371 United States pounds; of this 758,895 Zoll centners, or 83,747,858 pounds, were for consumption, and 9,302 Zoll centners, or 1,026,503 pounds, were in transit.

The importation of 1856, compared with that of 1855, exhibited an increase of 140,936 Zoll centners, or 15,552,993 pounds.

The value of the cotton consumed was, in Austrian convention florins, 23,760,070, equal, at 48½ cents each, to the sum of $10,938,634.

Upon raw cotton and its waste, imported for consumption, no duty is levied; if it be in transit, there is a small duty of six kreutzers, or $4\frac{4}{10}$ cents, per Zoll centner.

"The report of the Department of Statistics, published by the Directory of Administrative Statistics of the Imperial Ministry of Commerce for the fourth year, Vienna, 1855," gives a complete list of the cotton spinneries of the empire in the year 1854, from which the following table has been compiled:—

Provinces.	Mills.	Spindles.	Description of yarns, &c.
Upper Austria...	47	569,979	No. 6 up to 40, 60, 80, 100, 110, 120, 140.
Lower Austria...	9	83,590	No. 4 to 44, 50, 60, 80, 100.
Styria.....	3	25,464	No. 6 to 40, 100.
Carniola.....	1	12,000	No. 6 to 40.
Goerz..... ...	2	18,300	No. 4 to 44, 4 to 26.
Tyrol	22	214,094	No. 4 to 46, 6 to 46, 10 to 40, 30 to 40.
Bohemia.....	71	449,906	No. 1, 4, & 6 to 20, 30, 40, 50, 60, 80, 90, 100, 120.
Lombardy	30	129,046	No. 4 to 20, 6 to 20, 6 to 30, 6 to 40, 20 to 100.
Venice.....	2	28,464	No. 6 to 40.
Hungary.....	1	1,440	No. 6 to 16, 6 to 20.
Transylvania....	1	960	No. 6 to 16.
Total.....	189	1,533,243	

Several of these mills also spin twist, particularly those of Felixdorf, No. 30–100; Truman, 6–140; and Haratic, 20–160.

It will be perceived that the great bulk of Austrian spun yarns are of the lowest numbers, ranging from No. 4 to No. 50, upon which the tariff affords a very high and almost prohibitive protection. It is levied on the 100 pounds of yarn without regard to quality.

The yarns produced are mostly unbleached, and a ready home market is found for them.

The demand is principally for middling qualities 16–24, which are worth, ordinarily, in the Trieste market, 5¼ florins ($2 70) the package of 10 English pounds. When imported, they are sent chiefly to Hungary, Bosnia, aud Wallachia. Bleached yarns of the lower numbers imported cannot ordinarily compete, by reason of the duty, with those of domestic production. At Trieste, which is a free port, they are worth, generally, from 4 florins ($1 94) to 4¼ florins ($2 18) the package of 10 English pounds, and are in demand for the Levant markets. The duty on bleached yarn and twist is 46⅓ kreutzers (near 36 cents) the package of 10 English pounds. On bleached and twisted yarn the duty is 54⅓ kreutzers (near 44 cents) in the package of 10 English pounds, while on those which are dyed it is 1 florin 22 kreutzers (near 65 cents) for the same measure, and they are also excluded from the domestic market by reason of the duties.

The domestic yarns are worth at Prague, which is the great center of production, the province of Bohemia having 71 mills, and 440,906 spindles out of a total of 1,533,243, from 42 to 45 kreutzers, (35 to 36 cents) the English pound. This does not materially differ from the prices at other points of Austria.

A very active spinning business is carried on at Prague and the neighboring districts of Bohemia, the raw material being almost wholly supplied by way of Bremen.

The mill of Mr. Richter—the only one visited by me—has 16,000 spindles, employs 500 hands in spinning and weaving, and consumes, on an average, 10,000 pounds of cotton per week, nearly all of which is "middling" Georgia and Louisiana, which, delivered at the mill, cost from 45 florins ($21 83) to 50 florins ($24 25) the centner, ($110\frac{3}{10}\frac{5}{0}\frac{5}{0}$ United States pounds.)

Surat is used but to a limited extent, and for the lowest numbers, being mixed with the other varieties.

The yarns spun are chiefly Nos. 25 and 26, which are woven into ordinary cloths. The yarn of this and other lower numbers is worth at Prague from 42 to 45 kreutzers ($33\frac{6}{10}$ to 36 cents) the United States pound. The wages paid are, for a head spinner, from 7 to 8 florins ($3 40 to $3 86) per week. He is allowed one assistant, at 2 florins, (97 cents,) and two boys, one of whom receives one florin 48 kreutzers, ($86\frac{4}{10}$ cents,) and the other one florin 30 kreutzers, (72 cents,) per week. For women and girls, the wages are from 15 to 25 kreutzers (12 to 20 cents) per day.

For weavers, the average wages are 3 florins ($1 45) per week. The working day begins at 5 A. M., and ends at 7 P. M., and an ordinary weaver can weave from 24 to 30 Austrian ells (20 to 26¾ yards) per week.

Spinning is also carried on in all the other provinces named in the table to a greater or less extent; the difference being mainly in the fineness or coarseness of the yarns turned out. In the two provinces (Upper and Lower Austria) of Austria proper and Styria, a greater proportion of the finer numbers are turned out; but the new material consumed continues to be, for by far the greater part, of the growth of the United States; and, as before observed, imported for the mills in the Voralberg, Vienna, and Styria, by way of the Northern States.

The extreme jealousy which the Austrian government continues to exhibit in relation to foreign products is a bar to much extension of in-

tercourse, but it is to be hoped that the relaxations that have taken place in regard to the interior of Europe will have the effect of illustrating the benefits of more extended relations, and this applies also to the United States, which imposes duties too high to foster exchanges.

The following are the duties on imports into the United States, Austria, and the Zollverein compared, and applies to the whole of the Austrian Empire, with the exception of Styria, the district of the free port Trieste, of Venice, Fiume, Buccari, Porto Ré, Zengg, Carlopago, Brody in Galicia; Dalmatia, and the Quarnerian Islands. The importation, exportation, and transit of kitchen-salt, gunpowder, tobacco, raw or manufactured, though specified in the tariff, can only be allowed to take place by special permission—the government retaining the monopoly of these articles. The import duty, if not otherwise stated, implies net weight; while the export and transit duties, if not otherwise stated, imply, on the contrary, gross weight.

In February and March, 1857, the duties on looms of any motive power for weaving, and on machines for spinning yarn, were removed.

Denomination of merchandise.	U. States p. ct. ad val. under act of 1846.	1857.	Zollverein. No., weight, or measure.	Rate of duty.	Austria. No., weight, or measure.	Rate of duty.
Ale, in bottles	30	24	110½ lbs.	$5 52	110½ lbs.	$3 63
Ale, in casks	30	24	do.	1 72½	do.	36½
Alum	20	15	do.	92	do.	52½
Anise seed	20	4	do.	69	do.	4 85
Ashes, pot	20	15	do.	11½	do.	4.04
Apples, bitter	20	free.	free.		do.	4.8
Apparel, wearing	free.		free.		free.	
Baggage, personal, in actual use.	free.		free.		free.	
Bark, Jesuits', or Peruvian	15	free.	110½ lbs.	2 30	110½ lbs.	36½
Bark, Cascarilla	20	8	do.	2 30	do.	36½
Bark, all, for dyeing purposes	20	8	free.		do.	4.8
Beans, vanilla	20	15	110½ lbs.	4 48½	do.	24 25
Beef, fresh	20	15	do.	1 38	do.	36½
Beef, smoked, salted, or dried	20	15	do.	1 38	do.	1 21½
Beer, ale, porter, in bottles	30	24	do.	5 52	do.	3 63
Beer, ale, porter, in casks	30	24	do.	1 72½	do.	36½
Beeswax	20	15	do.	1 72½	do.	1 94
Boards & plank, rough or dressed, pine	20	15	4,125 lbs.	23	100 cub. ft.	36½
Bone, whale	20	15	free.		110½ lbs.	36½
Brandy	100	30	110½ lbs.	5 52	do.	3 84½
Brass, in sheets, rolled, &c.	30	24	do.	4 14		....
Kettles, &c	30	24	do.	6 90	do.	3 84
Brushes of all kinds, common	30	24	do.	2 07	do.	6 06
Fine	30	24	do.	6 90	do.	24 25
Butter	20	15	do.	2 53	do.	1 21½
Candles, wax	20	15	do.	4 14	do.	3 84½
Tallow	20	15			do.	1 21½
Sperm	20	15			do.	1 94
Stearine	20	15				
Carpets	30	24	do.	13 80	do.	24 25
Chamomile flowers	20	15	do.	2 30	do.	2 42½
Cheese	30	24	do.	2 53	do.	2 42½
Chemical preparations	30	15	do.	2 30		2 42½
Chinaware, white	30	24	do.	6 90	do.	7 27½
Chocolate	20	15	do.	7 59	do.	9 70
Cigars	40	30	do.	13 80	do.	12 12½
Cinnamon	30	4	do.	4 48½	do.	12 12½

Denomination of Merchandise.	U. States p. ct. ad val. under act of 1846.	1857.	Zollverein. No., weight, or measure.	Rate of duty.	Austria. No., weight, or measure.	Rate of duty.
Citron	20	8	110½ lbs.	$1 38	110½ lbs.	$1 21½
Cloth, oil, coarse, not print'd, linen	30	24	do.	1 38		
Silk	25	19	do.	7 59	do.	24 25
India-rubber	30	24	do.	3 45		
Clothing, ready-made	30	24	do.	75 90	do. fine.	72 75
Cloves	40	4	do.	4 48½	do.	12 12½
Coal, stone	30	24	do.	2.9	free.	
Cochineal	10	4	free.		do.	36½
Cocoa, in beans and shells	10	4	do.	4 48½	do. raw.	3 84½
					do. ground.	6 06½
Coffee, raw, and substitutes	20	15	do.	3 45	do.	4 85
Copper, crude	free.		do.	34½	do.	36½
In sheets, &c.	30	24	do.	4 14	do.	3 84½
Cutlery	30	24	do.	6 90	do.	4 85
Cubebs	20	15	do.	4 48½	do.	4 85
Cotton, raw	free.		free.		free.	
Unbleached, yarn, unmixed, or mixed with wool or linen, one or two threads	25	19	do.	2 07	do.	2 91
Bleached, 3 threads & upw'ds.	25	19	do.	5 52		....
Drugs for dyes, not enumerated.	20	free.	do.	11½	do.	4.08
Medicinal, not enumerated	20	15	do.	2 30	do.	2 42½
Dyeing articles, not enumerated.	20	free.	do.	2 30	do.	4.08
Woods, in blocks or sticks	20	free.	free.		free.	
Ground	20	free.	do.	11½	do.	34½
Earthenware, common	30	24	do.	23	do.	4.04
Figs	40	8	do.	2 76	do.	1 21
Fish, fresh	20	15	free.		do.	1 21
Flax-seed	20	15	do.	2.9		34½
Flour, wheat or other grain	20	15	do.	1 38	do.	36½
Furs, caps, gloves, and all furs covered with cloth, linen, &c.	30	24	do.	15 18	do.	48 50
Fur, without cloth covering	10	8	do.	4 14	do.	4 85
Skins, for furs	10	8	do.	46	do.	21½
Gold and silver, in bars, bullion, coin, and dusts	free.		free.		free.	
Guano	free.		free.		free.	
Grain, all kinds	20	15	1.65 bush.	11½	do. wheat.	16.16
					do. rye.	12½
Gum, Arabic	10	8	free.		do.	36½
Elastic, unmanufactured	10	8	free.			....
All medicinal, and for dyeing.	20	8	110½ lbs.	2 30	do.	4.08
Gunpowder	20	15	do.	1 38	for governm't,	free.
Gutta percha, unmanufactured	20	4	free.		110½ lbs.	3 84½
Hams	20	15	do.	1 38	do.	1 21½
Herrings	20	15	1 bbl.	69	do.	1 94
Hides, green, salted, dry, raw	5	4	free.		do.	21½
Hops	20	15	110½ lbs.	1 72	do.	1 21½
Horns	5	4	free.		free.	
India-rubber, unmanufactured	10	4	free.		do.	3 84½
Indigo	10	4	free.		do.	36½
Instruments, astronomical, &c.	20	15	do.	4 14	do.	4 85
Iron, crude or old	30	24	do.	23	do.	36½
Pig, bar, and sheet	30	24	do.	1 03½	do.	1 21½
Ivory, unmanufactured	5	free.	free.		free.	
Jerked beef	20	15	do.	1 38	do.	1 21½
Kino gum	20	8	free.		do.	2 42½
Lard	20	15	do.	1 38	do.	1 21½
Lead, crude, in blocks, bars, &c.	20	15	do.	17½	do.	1 21½
Manufactures of	20	15	do.	1 38	do.	3 84½

Denomination of merchandise.	U. States p. ct. ad val. under act of 1846.	1857.	Zollverein. No., weight, or measure.	Rate of duty.	Austria. No., weight, or measure.	Rate of duty.
Manufactured, fine	30	24	110½ lbs.	$6 90	110½ lbs.	$7 27½
Leather, tanned	20	15	do.	4 14	do.	7 27½
Common, saddlery, shoes, &c.	20	15	do.	6 90	do.	7 27½
Wares, fine, of all kinds	30	24	do.	15 18	do.	19 40
Linen, raw yarn, spun by m'chin's	20	15	do.	1 38	do.	1 21½
Spun by hand	20	15	do.	11½	do.	36⅝
Yarn, bleached, colored	20	15	do.	2 07	do.	4 85
Or wound	20	15	do.	2 76	do.	7 27½
Gray, for packing & sail duck.	20	15	do.	46	do.	72⅝
Raw, tick and trellis	20	15	do.	2 76	do.	7 27½
Linseed	10	free.	do.	2.9		....
Mahogany, unmanufactured	20	8	free.		free.	
Manufactured	40	30	do.	2 07	do.	7 27½
Manufactures of casting	30	24		....		....
Common	30	24	do.	69	do.	2 42½
Fine	30	24	do.	4 14		....
Marble, unmanufactured	20	15	free.		free.	
Manufactured	30	24	do.	6 90	do.	72⅝
Nails, iron	30	24	do.	4 14	do.	2 42½
Nutmegs	40	4	do.	4 48½	do.	24 25
Oil, spermaceti, in barrels	20	15	do.	92	do.	1 21½
Whale and other fish	20	15	do.	34½	do.	24⅝
Paints and varnish	20	15	do.	2 30		....
Paper, printing	30	24	do.	69	do.	1 45½
Letter	30	24	do.	3 45	do.	3 84⅝
Gold and silver	30	24	do.	6 90	do.	7 27½
Pimento	40	4	do.	4 48½	do.	4 85
Pitch	20	15	do.	11½	free.	
Rice	20	15	do.	69	do.	36⅝
Paddy	20	15	do.	46	do.	12⅛
Root, ginger	40	15	do.	4 48½	do.	4 85
Medicinal, not provided for	20	15	do.	2 30	do.	2 42½
Rosin	20	15	free.		free.	
Saddlery, common	20	15	do.	6 90	do.	7 27½
Fine	30	24	do.	15 18	do.	19 40
Skins and furs, salted and dry	5	4	free.			21.2
Designed for furs	10	8	do.	46	do.	1 21½
Spirits of turpentine	20	15	do.	23	do.	36⅝
Sugar, brown	30	24	do.	5 52	do.	5 33½
Tallow	10	8	do.	2 07	do.	36⅝
Tar	20	15	do.	11½	free.	
Teas	20	15	do.	5 52	do.	7 27½
Tobacco, leaf	30	24	do.	2 76	do.	*4 85
Smoking, in rolls	..	24	do.	7 59	do.	12 12½
Cigars and snuff	40	30	do.	13 80	do.	12 12½
Turpentine	20	15	free.		do.	19
Wines	40	30	do. bottles. 5 52 do. casks. 4 14		do.	7 27½
Wood, staves and heading	20	15	4,125 lbs.	92	do.	36⅝

* Besides the import duty, an extra due for the grant of the license must be paid, amounting to 97 cents per pound for unmanufactured; $1 21½ per pound for manufactured.

Art. III.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LX.

RICHMOND, VIRGINIA.

SEAT OF JUSTICE OF HENRICO COUNTY—SITUATION—HEAD OF TIDE-WATER—LARGEST CITY OF VIRGINIA—NEIGHBORHOOD—SEVEN HILLS—PUBLIC BUILDINGS—SQUARES—CHURCHES—PUBLICATIONS—WATER-POWER—MILLS—CLIMATE—SUPPLY OF RAW MATERIALS—TABLE OF MANUFACTURES—RECAPITULATION—ARTISTIC PRODUCTS—MERCHANDISE—SALES OF REAL ESTATE—LIVE STOCK—INDUSTRIAL PURSUITS—MISCELLANEOUS—PROFESSIONAL—OFFICERS—GENERAL RECAPITULATION—LARGE CAPITAL REQUIRED—PRODUCE PURCHASES FOR CASH—MERCHANDISE ON TIME—CAPITAL INVITED—BANKING CAPITAL—INSURANCE—INSPECTIONS—CANALS AND RAILROADS—SHIPPING—STEAMERS—FOREIGN TRADE—TOBACCO EXPORTS—POPULATION AND PROPERTY OF RICHMOND—FINANCES—WATER WORKS—GAS—CITY DEBT—CITY PROPERTY—COMPARATIVE PRODUCTS PER HEAD—PROPERTY PER HEAD OF POPULATION.

RICHMOND, the capital of Virginia, and seat of justice of Henrico County, is situated on the northeast bank of James River, at the lower falls, and at the head of tide-water, about 150 miles above its mouth, and 130 miles, by railroad, south of Washington. It is the largest city in Virginia, and one of the most beautiful in the Union. The situation of the city, and the scenery of the environs, combine in a high degree the elements of grandeur, beauty, and variety. The river, winding among verdant hills, which rise with graceful swells and undulations, is interrupted by numerous islands and granite rocks, among which it tumbles and foams for a distance of several miles. The city is built on seven hills, the largest of which are Shockoe and Church hills, separated from each other by Shockoe Creek. It is laid out in rectangular blocks. About twelve parallel streets, nearly three miles long, extend northwest by southeast; these are intersected by about forty streets, about one mile long. The Capitol and other public buildings are situated on Shockoe Hill, the top of which is an elevated plain, on the west side of Shockoe Creek. The Capitol stands in the center of a public square of about eight acres, is adorned with a portico of Ionic colums, and contains a marble statue of Washington, by Houdon, taken from life, considered a perfect likeness. The Governor's mansion is situated in the Capitol Square, and immediately on front of it; and northward of the Capitol is the colossal equestrian statue of Washington, by Crawford, elevated upon a granite monument of hexagonal form, resting upon a circular base, and at each corner of the hexagon is a small pedestal, upon two of which stand the statues of Jefferson and Henry; the four remaining are to be occupied by statues of Mason, Nelson, Lewis, and Marshall. Within the square, near the southeastern corner, stands a large building used as a State Court-house. On the north side of the square, and fronting it, are the City Hall and the First Presbyterian Church; on the west side are St. Paul's Episcopal Church and the Mechanics' Institute, and on the south side the new granite Custom-house, all elegant and costly buildings, representing as many different styles of architecture. The intermediate lots on the south side by Goddin's Hall, offices, and dwellings, and on the other sides by the Central and Powhatan hotels and beautiful modern dwellings.

There are in all thirty-three churches of different denominations, with 19,800 sittings, and three Jewish synagogues; a medical college, female

institute, orphan asylum, masonic, odd fellows, and temperance halls; a court-house, jail, poor-house, hospital, theater, three bank buildings, two market-houses, and three public halls owned by private individuals or associations; and in the western suburbs, near the river, is the State Armory, 320 feet long by 280 feet wide, and northwest from it stands the Penitentiary, with a front of 300 feet, and a depth of 110 feet. Richmond College is located about one mile out of the city. There are sixteen periodicals—daily, weekly, and monthly; thirty-five public and private schools of various grades; sixteen societies for the promotion of religion, such as Bible, tract, and missionary; five public charitable itstitutions; eight divisions of the Sons of Temperance; eleven masonic lodges; nine lodges of the Independent Order of Odd Fellows; seven German societies, beneficial, musical, &c.; fourteen various public institutions and societies, such as the Virginia Historical, Mechanics' Institute, School of Design, medical, colonization, agricultural, various mechanic societies, &c., &c.; three public libraries; water works and gas works.

Richmond possesses an immense water-power, derived from the James River, which, from the commencement of the rapids, about five miles above the city, descends 116 feet to tide level. By the James River and Kanawha Canal, on the north side of the river, and a canal owned by the corporation of Manchester, on the south side, this power is made available at a moderate rate, and is now used by very extensive flour mills, iron works, cotton mills, &c., &c., leaving power and territory sufficient for the accommodation of an increase of a thousand fold upon the present machinery. No place in the State, and but few, if any, in the whole country, possesses greater natural advantages for productive industry. With a mild and equable climate and healthful locality, with complete railroads and canal of nearly 1,000 miles, radiating from Richmond, penetrating forests, mines, grazing and agricultural districts, abounding in every variety of raw material for the loom, anvil, burr, screw, saw, &c., and by their connections giving quick and cheap access to the products of the South and Southwest generally, and with an unobstructed outlet by the river to the ocean for coastwise and foreign export, and with an almost unlimited interior demand for every article of merchandise and manufacture, we really believe that Richmond has scarcely a parallel for combined manufacturing and commercial advantages. Her manufactures, trade, and commerce have been largely increased within the last few years, making an annual aggregate of very large amount.

The tables and statements which follow will show the variety, extent, and value of its mechanical, manufacturing, commercial, and industrial pursuits. We have made these up with great care from data obtained in the workshops, stores, and counting-rooms of the various industries. The length of this article precludes such remarks as we intended upon the various interests covered by these tables. These we will make hereafter. With very rare exceptions, our inquiries were promptly responded to, and many gentlemen took quite an interest in our object. To all these we tender our thanks:—

MANUFACTURING AND MECHANICAL.

	No. establishments.	No. hands.	Value tools and machinery.	Value real estate occupied.	Amount of sales.
Tobacco, chewing.....	53	4,052	$515,000	$636,000	$6,228,496
" smoking.....	..	300	20,000	12,000	22,000
" stemmeries.....	6	600	3,000	30,000	187,500

	No. establishments.	No. hands.	Value tools and machinery.	Value real estate occupied.	Amount of sales.
Tobacco, cigars	5	21	.....	$16,000	$22,932
Flour	7	375	$400,000	650,000	4,643,637
Corn meal	8	38	8,000	53,000	221,000
Iron rolling mills	2	410	158,000	192,000	481,500
Iron and steel mill	1				
Foundries & machine shops	7	650	191,000	212,000	795,000
Architectural foundry	1	14	5,000	7,500	15,000
Stove foundry	1	16	8,200	10,000	15,000
General foundry	1	12	3,500	3,000	12,000
Railroad machine shops	4	159	34,750	66,000	78,178
Shapeing mills	2	16	4,375	3,250	17,500
Iron railings	6	42	7,500	22,000	40,000
Nails	1	175	Capital,	150,000	237,500
Blacksmiths	42	126	12,600	82,000	126,000
Bell and brass founder	1	5	2,000	1,500	5,000
Coppersmith	1	14	6,000	7,500	14,000
Saw maker	1	10	2,000	8,000	15,000
File maker	1	4	1,000	3,000	4,000
Tin-ware, stoves, plumbing, and lightning-rods	12	91	10,000	87,500	230,000
Silver plater	1	4	400	1,500	4,000
Agricultural implements*	6	105	10,000	50,000	200,000
Bookbinders	6	36	3,900	20,000	53,500
Bakeries	30	126	5,000	131,000	300,000
Boot and shoe makers	..	283	7,075	75,000	253,000
Brush makers	2	3	200	2,000	2,000
Boxes, merchandise packing	2	7	500	4,000	5,211
Boxes and cases, tobacco	..	90	1,000	50,000	250,852
Bottling, soda, ale, and beer	6	36	4,500	12,500	40,310
Butchers	48	96	....	120,000	557,151
Building—Brick making	7	210	5,000	69,000	143,500
Brick laying	13	225	23,000	19,000	300,000
Carpenters	37	295	20,450	143,000	330,000
Plasterers	12	70	700	2,000	70,000
Painters	23	106	1,900	17,250	76,500
Sash, blind, & door makers	5	35	1,200	9,800	24,500
Mouldings	..	6	1,000	3,000	6,000
Planing mills	2	30	10,000	30,000	60,000
Slater	1	10	300	2,000	10,000
Saw mill	1	16	3,500	5,700	29,400
Architect'l plast'r orna'm'ts	1	3	500	2,000	3,000
Architects	5	11	2,500	10,000	10,000
Stone-cutters	3	24	600	36,000	12,000
Marble-cutters	3	40	2,100	36,500	60,000
Cabinet makers	13	105	2,000	52,500	346,000
Carriage makers	11	185	5,000	78,000	239,000
Clothing	60	420	2,000	.....	459,000
Coopers	11	305	25,000	42,000	220,000
Confectioners	26	48	3,000	42,000	83,333
Carver, wood	1	1	....	420	750
Cotton factories	2	460	122,500	169,000	435,000
Cedar and willow ware	2	6	....	5,000	3,000
Curriers	3	13	1,000	17,000	205,000
Dyeing	3	14	3,000	12,500	14,000
Distillery	1	75	40,000	20,000	260,000
Gas works	1	60	....	283,000	107,085
Gunsmiths	..	20	5,000	20,000	30,000
Glass works	1	55	2,000	15,000	40,000
Hatters	..	21	1,000	4,000	65,000

* Agricultural foundries included under agricultural implements.

	No. establishments.	No. hands.	Value tools and machinery.	Value real estate occupied.	Amount of sales.
Jewelry, makers & repairers.	..	50	$2,500	$10,000	$60,000
Ivory cutters and carvers....	2	4	500	2,000	4,000
Lime-burners, shell.....	2	6	1,000	....	20,900
Lock maker.....	1	5	1,100	4,500	8,000
Lock repairers	3	4			
Looking-glass and frame....	2	5	300	9,000	4,000
Lard refinery	1	4	2,000	10,000	5,000
Leather belting and hose....	1	2	1,000	2,500	10,000
Millwright.....	..	25	2,500	....	25,000
Milliners and mantua makers	60	400	....	40,000	117,000
Paper mill.....	1	40	25,000	30,000	60,000
Plaster mills.....	2	14	5,700	8,000	28,000
Paper hanging & upholsterers	3	29	....	28,000	111,500
Phosphate of lime	1	8	500	2,000	12,000
Piano makers	2	12	1,000	8,000	9,500
Plumbers.....	2	4	....	4,000	3,000
Penitentiary, sundries.....	1	..	10,043	....	81,388
Stoneware.....	1	12	500	10,000	10,000
Saddle and harness makers .	8	78	....	48,000	120,000
Soap and candle makers.....	5	40	15,000	24,500	115,000
Sail maker	1	11	....	2,000	12,000
Tannery.....	1	4	2,500	3,500	6,000
Turners	4	12	1,200	6,000	10,000
Umbrellas.....	..	5	100	3,000	2,500
Wheelwrights.....	15	45	1,500	15,000	20,000
Water works..... ...	1	..	....	350,000	32,278
Printing, book and job.....	9	207	136,500	125,350	272,500
Newspaper and periodical.	16				
Total.....		11,811	$1,819,193	$4,609,270	$19,878,896
Deduct the value of manufactures included in the above, not the product of Richmond, viz.:—					
Agricultural implements.....				$15,000	
Furniture.....				120,000	
Carriages.....				60,000	
Leather.....				130,000	
Guns, &c				15,000	
Paper hangings.....				40,000	
					390,000
Total.....					$19,488,896

RECAPITULATION.

Different kinds of manufacturing and mechanical establishments.....	91
No. of persons employed, including principals, clerks, and operatives..	11,811
Amount of capital invested in the necessary tools and machinery....	1,819,193
Amount of capital invested in real estate occupied by establishments.	4,609,270
Total amount of product in twelve months.....	19,488,896

No estimate is made in the above of capital invested in raw materials. It is but proper to state that several of the establishments named, such as the nail factory, cotton factories, &c., are located outside of this city, but are owned and managed in Richmond, and all their business transactions are dated in it.

ARTISTIC.

	No. establishments.	No. hands.	Value tools and machinery.	Value real estate.	Amount of sales.
Ambrotypists & photographists	7	17	$3,000	$32,000	$28,000
Portrait and landscape painters	.	3	....	....	.....
Artistic founders.....	.	1	....	....	est. 4,000
Total.....	7	21	$3,000	$32,000	$32,000

MERCHANDISING.

	No. establishments.	No. hands.	Value real estate occupied.	Amount of sales.
Groceries, wholesale, inc. provisions, &c....	29	195	$487,500	$8,860,000
" family, retail.....	145	362	580,000	2,900,000
" mixed with dry goods, shoes, &c.	52	156	156,000	416,000
Dry goods, wholesale	6	87	175,000	2,180,000
" retail, including carpet store...	43	178	215,000	1,950,000
Clothing.....	60	180	500,000	1,221,000
Shoes.....	11	25	150,000	1,151,350
Hardware.....	14	71	82,000	610,000
Drugs and medicines.....	25	100	220,000	600,000
Books and stationery.....	6	33	77,000	350,000
Stationers' Hall.....	1			
Silk and straw goods.....	1	6	21,000	100,000
Liquor, wholesale.....	7	30	65,000	250,000
Confectioners..	26	70	82,000	260,000
Queensware.....	5	27	69,000	200,000
Hats.....	17	35	83,000	315,000
Jewellers.....	20	25	140,000	300,000
House furnishing	2	6	18,000	65,000
Ship chandlers and grocers.....	3	9	15,000	150,000
Paint and artistic supplies	1	6	8,000	7,500
Variety, retail.....	3	7	35,000	60,000
Toy and variety.....	2	4	5,000	10,000
Sewing machines.....	2	4	10,000	10,000
Musical	1	2	10,000	8,000
Piano.....	2	4	15,000	18,000
Periodical.....	3	5	3,000	5,000
Lamps.....	2	4	4,000	8,000
Small stores, mixed goods.....	156	229	234,000	608,400
Lumber yards.....	12	65	90,000	391,000
Granaries and feed stores.....	12	40	50,000	400,000
Forwarding agents and ship brokers.....	5	18	20,000	.....
Coal and wood, including wood by country carts and wagons.....	10	101	88,300	543,119
Produce and other articles sold by commission merchants, not included in groceries.	62	195	325,000	13,086,550
Ice, Northern	3	30	20,000	50,000
Ice, country	..	15	.....	est. 25,000
Fish, poultry, & vegetables, in two markets	..	130	.....	est. 500,000
Milk.....	..	...	.....	est. 64,240
Total.....		2,384	$3,962,800	$37,673,159

The value of Richmond manufactured articles is not included in the above, they having been included under the preceding head of Manufacturing and Mechanical, viz.:—

Clothing.....	$459,000	
Shoes.....	253,000	
Confectionery.....	83,333	
Hats.....	65,000	
Jewelry.....	60,000	
		920,333
Balance.....		$36,752,826
Foreign articles sold by Richmond manufacturers and mechanics.....		390,000
Showing the amount of merchandise and manufactures, not the product of Richmond, sold during twelve months to be.....		$37,142,826

Lime, guano, fertilizers, and other articles not named above, are sold by those engaged in other branches of merchandising, the aggregate of whose sales are included in the above.

SALES OF REAL AND PERSONAL PROPERTY.

	No. establishments.	No. hands.	Value real estate.	Amount of sales.
Auction, real estate	2	9	$8,000	$1,230,180
" negroes	3	19	25,000	*3,500,000
" personal property generally	6	33	55,000	435,000
" and brokers' sales of State, city, and other stocks	..	..	.....	2,500,000
Total	11	61	$88,000	$7,665,180

LIVE STOCK.

Horses, private sale	833			
" auction	455			
	1,288	at average of	$116	$149,408
Mules, private sale	800			
" auction	180			
	980	"	138	135,240
Cows, private sale	121			
" auction	90			
	211	"	29½	6,189
Total				$290,837

Hands employed, 54; real estate occupied, $20,000. The above includes sales made only at the public stables and live-stock auction-yards.

Beef cattle	6,763	Sheep and lambs	21,000
Calves	7,000	Hogs	9,872

These were bought by Richmond butchers, and resold in the markets, and as the amount of sales is placed under the head of Manufactures, the amount is not added here.

INDUSTRIAL.

	No. hands.	Value personal prop.	Value real estate.	Amount of receipts.
Livery stables, numbering 16; 39 hacks, with 78 horses; 51 buggies, with 51 horses; 38 saddle horses	90	$105,750	$60,000	$111,008
Omnibuses, public and hotel, 25, with 54 horses	30	18,100	30,000	36,500
118 wagons, 226 drays, carts, furniture wagons, &c., employing 926 horses & mules.	462	177,730	50,000	362,700
Diggers of foundations, &c	78	9,000	9,000	45,000
City paving and street work generally, including quarry	60	2,000	3,500	40,387
James River improvements, in removal of obstructions to navigation by the city	20 hands during 6 months.			3,506
Total	740	$312,580	$152,500	$599,101

MISCELLANEOUS.

	No. establishments.	No. hands.	Value real estate.	Amount of sales.
Agents, hiring slaves	14	18	$28,000	$177,125
" renting real estate	..	..	.....	102,900
Hotels, five principal	5	225	175,000	370,000
Other hotels and boarding houses	63	252	189,000	189,000
Drinking saloons	86	...	.....	.....
Total		495	$392,000	$839,025

* This sum includes private sales at jails.

PROFESSIONAL.

	No. of hands.	Value of libraries, etc.	Value of real estate.	Income, estimated.
Ministers of the Gospel	85	$10,500	....	$351,750
Teachers and assistants	85	8,500	105,000	
Physicians	73	22,900	73,000	
Lawyers	82	86,000	82,000	
Dentists, (ascertained)	12	12,000	50,000	42,700
Total	287	$139,900	$310,000	$394,450

INSPECTORS AND OTHER OFFICERS, CLERKS, AND LABORERS, NOT INCLUDED IN ANY OF THE INDUSTRIES NAMED BEFORE.

	No.	Estimated income.
Inspectors of tobacco and assistants	21	.....
Laborers in inspection	75	.....
Inspector of flour, assistants, and laborers	8	.....
" lime, lumber, guano, fish, guager, grain measurer, live stock weigher	9	.....
Banks	38	.....
Exchange and brokers' offices	25	.....
Insurance offices	27	.....
James River and Kanawha Company	30	.....
Railway officers	61	$208,800
Officers of city government, including Mayor, City Council, Hustings Court, and every city officer	132	65,000
Total	426	$270,800

GENERAL RECAPITULATION.

	No. of hands.	Value of tools and machinery.	Value of real estate occupied.	Value of product.
Manufacturing & mechanical	11,811	$1,819,193	$4,609,270	$19,488,896
Artistic	21	3,000	32,000	32,000
Merchandising	2,884	....	3,962,800	37,142,826
				$56,663,722
Auction sales of real and personal property	61	....	88,000	7,665,180
Live stock	54	....	20,000	290,837
Industrial	740	312,580	152,500	599,101
Miscellaneous	495	....	392,000	839,025
Professional	287	139,900	310,000	394,450
Inspectors, etc.	426	....	....	270,807
Total	10,279	$2,274,673	$9,566,570	$66,723,115

These aggregates do not include our foreign or coastwise commerce, nor the earnings of our shipping or railroads.

It is seen, as above, that the aggregate amount of manufacturing and mechanical product and merchandising is over fifty-six-and-a-half millions of dollars, requiring a very large amount of current capital, concerning which we made no special inquiry, nor have we attempted any estimate. Persons familiar with each separate branch can make their own estimates with greater accuracy than we. We may, however, say that as all the leaf tobacco and wheat, as well as nearly every other article of raw material, is bought for cash, and the product sold on an average time of at least four months, with an allowance for the time consumed in manufacturing, and deducting on the other hand from the above $19,488,896 the amount of a reasonable profit, it is fair to conclude that not less than five-and-a-half millions of dollars are used by our manufacturers and

mechanics. Flour is always considered a cash article, but much of the flour manufactured here is exported by our millers, and very frequently large stocks are accumulated in their hands with an expectation of higher prices. We suppose that their average returns are at least four months from the date of their purchase of wheat.

All articles of produce and fertilizers are bought for cash—groceries, usually on four months' time; dry goods and other articles of merchandise, on from four to eight months. In proportion to the amount of sales, our merchants require less capital than our manufacturers and mechanics, bearing in mind that about twenty-three millions of the thirty-seven millions are for sales of produce and groceries. We, therefore, state the probable amount of capital used in merchandising at five millions, and adding half-a-million for all the other industries, we find a total of eleven millions of dollars current:—

Cash capital....	$11,000,000
Invested, as above, in tools and machinery	2,274 678
" " real estate used in business	9,566,570
Total	$22,841,248

The following will show the banking capital of Richmond:—

	Capital.	Deposits.	Total.	Discounts.
Bank of Virginia	$886,250	$771,319	$1,657,569	$1,319,809
Farmers' Bank of Virginia	854,500	898,255	1,752,755	1,721,811
Exchange Bank of Virginia	748,300	560,452	1,308,752	1,231,778
Bank of the Commonwealth*	412,000	paid in.		
	$2,901,050	$2,230,076	$4,619,076	$4,273,398
Fourteen savings banks, joint fund and capital			1,508,215	1,508,215
Eleven building fund associations			421,017	421,017
Three insurance companies, capital and deposits			365,800	365,800
Total			$6,914,108	$6,568,430

There are five exchange brokers, through whom private capital is frequently used in discounting bills, but to what amount, we do not know; nor do we know the amount of capital and amount of their general business. There are two stock brokers.

FIRE, MARINE, AND LIFE INSURANCE.

Three Richmond stock and one mutual company; five Virginia companies, twelve foreign companies, represented by agents.

INSPECTIONS OF FLOUR AND TOBACCO.

Richmond inspections for the last fiscal year of tobacco ..... hhds.	44,616
Loose tobacco received..... lbs.	3,832,570
Flour..... bbls.	628,693

CANAL AND RAILROADS CENTERING IN RICHMOND.

The canal and railroads centering in Richmond, are as follows:—

	Length.	Cost.
James River and Kanawha Canal, finished..... miles	196	$8,611,908 27
(This sum includes all the connections, but does not include expenditures west of Buchanan, the point of its present terminus, nor the expenditures upon North River, which will be completed next August, at a cost to the company of about $300,000, and will add twenty miles to the length.)		

* This bank has just commenced operations, with authorized capital of two millions of dollars.

	Length.	Cost.
Richmond and Danville Railroad	143	$3,487,684 89
" Petersburg Railroad, including branch to Port Walthal	25	1,202,960 61
Richmond, Fredericksburg, and Potomac	75	1,983,256 95
Virginia Central, (195,) finished	38½	5,296,761 12
Richmond and York River, unfinished	..	303,271 94
Clover Hill Railroad is a feeder of Richmond and Potomac	18	220,000 00
Total	690½	$21,105,843 78
(There is a continuous line of railroad from Bristol at the Tennessee line, to the juncture of the South-Side Road with the Richmond and Danville, and thence to Richmond. The length of these may, therefore, be properly added to the above as centering here.)		
Virginia and Tennessee Railroad, including Saltville branch	213	6,582,870 65
South-Side Railroad from Lynchburg to junction	71	2,185,688 44
Total	974½	$29,873,852 87

These radiate from Richmond in almost every direction, and the communication is prolonged by other roads to the remotest sections, placing this city in connection with all points of the Union. The canal is finished within forty-four miles of Covington. All the railroads are finished except the Central, which, at 195 miles, is within eleven miles of its completion, and the York River, which is nearly ready for the rails.

SHIPPING.

The number of seagoing vessels owned in Richmond is 21, with a tonnage of 8,065.* These vessels belong to regular lines between this port and Rio, New York, and Boston, five of them are in the Rio line, nine in the New York, and seven in the Boston. Besides these, there are many transient American and foreign vessels engaged in the coasting and foreign trade. The arrivals and departures into and from the dock numbered, in twelve months, 1,752 inward, and 1,891 outward. The inward entered in ballast are not counted—hence this difference.

There are four regular lines of steamers. The one to New York, composed of two steamers, constructed especially for sea service, with side wheels and double marine engines, to which the company intend to add another ship. This line makes regular semi-weekly trips, will full freights both ways, and is deservedly popular as a passenger line. The tonnage of the two ships is about 2,300.

The line to Baltimore consist of three steamers of about 2,500 tons in the aggregate, but of much greater actual capacity for carrying freight.

The line to Philadelphia consists of three steamers of 1,500 tons, but also of greater actual capacity. These two lines make semi-weekly trips, with full freights generally.

The line to Norfolk consists of two steamers—a daily line for freight and passengers, stopping at twenty or more intermediate wharves on both sides of the river. Another boat is to be added to this line.

Besides these, there are several small steamers and many small sailing vessels engaged in the trade of the river, its tributaries and inlets.

STEAM TOWING AND NAVIGATION COMPANY.

Under this title a company has been formed, who have put a propeller and two barges upon the river for the purpose of carrying freight between

* Messrs. Currie have added a vessel of 1,800 tons, and have just launched another of 850 tons.

this city and Norfolk. The propeller will carry freight herself, and tow the barges. This line is intended to facilitate the transit of produce and merchandise to and from Norfolk and different points on the canal.

FOREIGN IMPORTS AND EXPORTS FOR THE LAST FISCAL YEAR.

	Imports.	Exports.
England	.....	$1,218,901
Australia	.....	245,118
British North American possessions	$112,142	76,044
France on the Atlantic	.....	578,403
France on the Mediterranean	.....	380,302
Austrian possessions in Italy	.....	969,012
Bremen	.....	754,181
Holland	30,000	54,342
Belgium	.....	184,632
Cuba	5,308	6,129
Uruguay	.....	64,658
Porto Rico	101,964	9,056
Brazils	365,776	1,774,810
Buenos Ayres	.....	53,746
Uncertain	53,746	.....
Total	$665,906	$6,359,334

We have been unable to ascertain the value of foreign importations, by our merchants, through New York, but know it to be large. Of these goods the amount only of $75,570 was brought here under warehouse bonds, and the duties paid in Richmond; the remaining paid duties in New York.

Our direct foreign importations to this port consisted chiefly of coffee, sugar, molasses, plaster, and guano.

Our foreign exports consisted of a great variety of articles, but those of chief value were tobacco and flour.

Reserving for a future article a more detailed account of our import and export trade, foreign and domestic, and also of the manufactures and export of tobacco and flour, we conclude by stating that nearly all our manufactured tobacco is exported, but mostly coastwise; that 27,129 hhds. of leaf tobacco and stems were exported to foreign countries, and about 5,500 coastwise, and that the larger part of our own manufactures of flour, which amounted to nearly 535,000 bbls., was exported to foreign countries, during the past year, and that the average value of tobacco, per hogshead, as entered at the Custom-house during the last fiscal year, ending June 30th, is $157, and of flour is $8 25.

POPULATION AND PROPERTY OF RICHMOND.

The population at this time is estimated to be:—

Whites	30,000
Blacks	15,000
Total, which includes the suburbs	45,000
Assessed value of real estate within the corporate limits	$18,423,348
Assessed value of personal property within the corporate limits	9,876,371
Estimated value of real estate outside the corporate limits	4,000,000
Estimated value of personal property outside the corporate limits	1,000,000
Estimated value of negroes	7,644,000
The custom-house, governor's mansion, State-house and grounds, armory, penitentiary, county court-house and jail, the "city property" enumerated elsewhere, male and female orphan asylums, medical college, churches, &c., are exempt from taxation	3,359,000

Real property of the James River and Kanawha Canal Company ...	500,000
State and city stocks are not available—the amount of these held in this city, at a very low estimate, say.....	3,000,000
Showing the total value of real and personal prop'y of Richmond to be	$47,802,719

A sum, amounting to several millions, is invested by citizens of Richmond in Western lands, cotton and sugar plantations in the South, tobacco factories in the West, in cotton speculations, and in various other securities out of the city, which, added to the above, would swell the amount to probably fifty-five millions; and showing a wealth, in proportion to the white population, greater, probably, than any city of its size, or larger, in the United States.

CORPORATION FINANCES.

The receipts and disbursements for the last fiscal year were as follows:—

	Receipts.	Disbursements.
Taxes.....	$294,831 86	.....
Loans.....	375,048 49	$471,251 25
Interest and discount.....	.....	124,827 34
Water works.....	30,521 80	*27,316 38
"	.....	†17,702 87
Gas works.....	81,625 57	‡17,162 45
"	.....	§58,254 65
Street culvert	1,639 98	40,386 57
James River improvement	.....	3,506 95
Market-houses.....	8,582 64	2,369 70
Burying-grounds.....	695 25	2,998 01
Fire department.....	.....	9,818 75
City poor.....	.....	10,748 89
City officers and watchmen.....	.....	40,004 72
Miscellaneous	24,001 40	19,422 82
Balance on hand, March 1st, 1857	58,474 44	.....
Balance on hand, March 1st, 1858	.....	29,650 53
Total	$875,421 38	$875,421 38

Since the above report by the "Committee of Finance," the water works have made a report to a late date, making an exhibit from which we take the following:—

The water is raised from the river by six force pumps into a reservoir holding nearly eleven million gallons, and distributed to every part of the city by pipes 27½ miles long.

These works were commenced in 1830—the whole sum expended upon them to the present time is.....	$624,717 71
Total amount of receipts in same time.....	458,269 68
Balance against the works	$166,448 03

No credit has been given them for the water supplied to the Fire Department, and for city uses generally, and the quantity gratuitously dispensed.

Receipts last fiscal year	$32,278 44
Disbursements other than for construction.....	19,528 28
Difference	$12,750 16
To which add value of gratuitous distribution.....	1,575 00
Balance in favor of the works for the fiscal year.....	$14,325 16

* Expenses and construction.
† Culvert pumphouse.
‡ Construction.
§ Expenses.

The value of these works cannot be estimated by this exhibit of profits, but by the low rates of insurance, and the safety secured to property from conflagration.

GAS WORKS.

The pipes to convey gas traverse the streets to the length of thirty miles. These works were commenced in 1850, and cost for construction $229,143 99.

The whole amount expended to the present time is	$617,236 81
Total amount of receipts in same time	412,843 76
Balance	$204,393 05
From which deduct gas consumed by city lamps	176,612 60
Balance against the works	$27,780 45
Receipts last fiscal year	$81,625 57
Add value of gas used by the city at cost	25,459 45
Total	$107,085 02
Disbursements other than for construction	58,254 65
Balance in favor of the works for the fiscal year	$48,830 37

CITY DEBT.

Funded	$1,940,078 73
Bills payable—loan by banks	40,000 00
Total	$1,980,078 73

CITY PROPERTY.

Productive—Water works	$350,000	
Gas works	300,000	
Two market-houses and scales, Seabrook's Warehouse, and burying-grounds	208,000	
		$858,000 00
Unproductive—City-hall, jail, engine-houses, public squares and lots, poor-house, hospital, and powder-magazine		229,000 00
Total		$1,087,000 00

We have been comparing the statistics of Richmond, with those of several other cities, as we find them in recent numbers of "Hunts *Merchants' Magazine.*"

In Philadelphia, in 1850, the population amounted to 408,762, the value of manufactures $60,494,575, or equal to $148 to each inhabitant.

In New York, in 1850, the population amounted to 515,547, the value of manufactures $104,219,308, or equal to $204 09 to each inhabitant.

In Boston, in 1855, the population amounted to 162,629, the value of manufactures $51,935,028, or equal to $319 40 to each inhabitant.

In Buffalo. N. Y., in 1855, the population amounted to 74,214, the value of manufactures $10,169,329, or equal to $137 03 to each inhabitant.

In Chicago, in 1857, the population amounted to 130,000, the value of manufactures $15,515,063, or equal to $119 34 to each inhabitant.

In Richmond, in 1858, the population amounted to 45,000, the value of manufactures $19,488,896, or equal to $433 08 to each inhabitant.

We have given the latest dates in the above exhibit which we have at hand. It is seen that the product of our manufacturing establishments gives to our population an average of nearly three times as much as the average of Philadelphia, more than twice as much as New York, one-third more than Boston, more than three times as much as Buffalo, and nearly four times as much as Chicago. Taking the figures as they stand above, the comparison must be gratifying to every citizen of Richmond, as well as to every Virginian. In making the comparison, it will be more favorable still to Richmond, when we remember that all the statements above are for periods of prosperity, except in the single case of Chicago, for the last four months of the year, and that in our case it is for the present year, in which we are just emerging from the effects of a terrible financial revulsion.

The number of hands employed in producing the above amounts are in

Philadelphia	66,474	Equal to $910 03	to each.
New York	83,620	" 1,258 80	"
Boston	not stated.		
Buffalo	6,820	" 1,491 10	"
Chicago	10,573	" 1,467 42	"
Richmond	11,811	" 1,650 06	"

Here is shown another great difference in favor of Richmond. By a comparison of the list of our manufactures with any of the above cities, the difference in the average to each hand will be seen chiefly to be in our milling business, in which 375 hands turn out over four-and-a-half million dollars; and this illustrates another great advantage we enjoy in our great water power, and still another in being at the outlet of an interior which produces the only wheat, the flour from which has always been shipped to extreme southern latitudes without spoiling.

The advantages of Richmond over the cities named above, as a manufacturing locality, is without question. She has them in her immense water power, in her immediate vicinity to an almost illimitable field of the best coal, and in her great convenience to the very best iron ore, leaf tobacco, wheat, cotton, and almost every other kind of raw material.

Of the commerce of Richmond, and its comparison with other commercial places, we shall have something to show in a subsequent article.

The following will exhibit the population and amount of real and personal property in some of our principal cities:—

	Year.	Population.	Property.	Per head.
Philadelphia	1854	480,000	.....	.....
New York	1855	625,000	$487,060,888	$779 29
Boston	1855	162,629	241,932,200	1,419 96
Buffalo	1855	74,214	33,037,711	445 15
Chicago	1857	130,000	36,256,249	278 89
Detroit	1854	40,373	12,524,095	310 29
Richmond, (whites,)	1858	30,000	47,802,719	1,593 42

Here, again, Richmond compares most favorably with these principal cities of the Union.

Art. IV.—TEXTILE FABRICS OF THE ANCIENTS.

The clothing of the human race is an interesting subject of inquiry, and if "fine linen" now holds but a secondary place in some respects, it once held a proud place among textile fabrics.

The Greeks and Romans are but moderns when compared with the Egyptians and Assyrians. The fashions of Pharaoh's court, and the luxury of Sardanapalus, bore little analogy to the stately extravagance of George IV. or of Louis Quatorze. But unless, as Byron suggested, some future age should actually disentomb George IV. and his courtiers, posterity probably will be puzzled as to Brussels lace with the same doubts which perplex writers on ancient linen. When Lucius Lucullus invited his friends to supper in the Hall of Apollo, had he a shirt to his back? When lovely Thais inveigled the philosopher, had she a cambric handkerchief? The learned say that Alexander Severus was the first emperor of Rome who wore a shirt, at least in our sense of the word, for everybody had an *indusium*. And here we are fairly plunged in the ambiguities of language, and we shall not easily emerge from them. The Roman *subuenta*, the under tunic, was made of linum. Was it linen or calico? Curtis uses *linum* of cotton and cotton cloth. In Yorkshire they call flax "line;" we moderns have restricted the word "linen" to the fabric made from flax. We may remark in general that the more deeply we dive into antiquity, the more completely isolated we find mankind, in their arts and their luxuries, in their religion and their government. Clothing was one of the prime necessities of life, and different races of men have clothed themselves with various materials; the Chinese kept silkworms, and from time immemorial have worn silk; the natives of Hindostan cultivated the cotton tree, and consequently have worn calico; the Syrian, the Iberian, the Gaul, made garments of the skins of beasts; nay, the ancient Spaniard, and all that maritime population which dwelt on the shores of the Bay of Biscay, used leather for the sails of their ships. When Lucian, who was a Syrian, describes Timon in his poverty, he dresses the misanthrope in a diphthera, or leathern garment. Linen would have been unsuited to the poverty of Timon. Thus, even to modern times, while mankind live apart, nations are distinguished by their clothing. The native fabric of Otaheite was the tappa, made from the bark of trees, but Queen Pomare, although, like Penelope, skilled in the indigenous manufacture, preferred for herself an English cotton gown. At Manilla they make muslin from the fibers of the pine-apple; in New Zealand flax is in use, but the New Zealander does not employ the loom—he plaits the fibers into a square mantle for the chief.

So it is everywhere; the domestic production is cheap, the imported goods costly, and therefore valued. Thus linen, which so slowly made its way among the rugged Romans, was in more than one country the habiliment of females, of the luxurious, nay of the gods, and their attendants. In the days of old Homer the wife of Ulysses superintended the spinning, but it was wool which her maids spun. Doubtless she had linen among her stores, but it was linen imported from Egypt, with which a trade already existed. Whether Penelope had not even some calico may be doubted; for, if cotton was not yet cultivated in Egypt, it was brought from the East in caravans. The wares of China have been found

in the Pyramids, and a portion of those of India might have been there also. It is not at all unlikely that the rigging of the Grecian fleet which went to Troy was supplied from Egypt; for, at a period long subsequent to that expedition, we find Egyptian sailcloth made from flax enumerated among the commodities for sale in the Tyrian marts. (Ezekiel xxvii., 7.) The manufacture of ropes from the same material is a frequently recurring subject of those truly immortal designs which illlustrate Egyptian arts.

Here we are, then, on the early traces of the East Indian trade. It was carried on partly by ships from the Malabar coast, and partly by caravans arriving at the Euxine Sea, or passing down through Syria to Tyre, or even to Egypt. In the age of Homer we find a Mediterranean trade in iron flourishing in full vigor. When Telemachus inquires of Mentor whether he was bound, the goddess, in disguise, informs the prince that she was conveying iron to Brundusium, where she would take up a return cargo of copper. Doubtless the other goal of this voyage was on the coast of Pontus. The Chalybes, or Chaldæns, were famous for their iron—whether they got it from the higher Asia, or forged it themselves. At all events this track was one of those by which Asiatic goods found their way into Europe for centuries. In the age of Pliny, iron came from the Seres in company with wearing apparel and skins. But the earliest certain indication of the arrival of cotton in Europe is given by Herodotus. He relates the gift by Amesis, King of Egypt, to the Lacedemonians, of a linen corslet ornamented with gold and cotton, B. C. 556. The embroidery on this corslet, whether executed with the needle or the loom, was a triumph of Egyptian art. Devices of all kinds, more especially of a religious character, were produced by the Egyptian craftsmen, who wrought, according to Julius Pollux, with a warp of linen and a woof of cotton, or with colored threads, or gold. According to Pliny, whose information as to their operations was most accurate, they were familiar with the use of mordants. "In Egypt," he says, "they produce colored delineations with marvelous skill, not by applying the colors to the fabric, but drugs which take up the color. After the drug is applied there is no visible result; but the cloth, once plunged in the seething bath, is raised again partially colored. And marvelous it is, when there is but one color in the vessel, how a succession of hues is given to the robe, produced by the quality of the drug which calls them out; nor can they be subsequently effaced by washing."

It was probably against this delineation of patterns ingrain that the prohibition of the Mosaic law in Leviticus xix., 19, and Deuteronomy xxii., 11, were directed. The Israelites were to be withheld from luxury; that is the point of many of their institutions; their strength consisted in their simplicity. But, moreover, they were to be preserved from the symbolism of Egypt. The embroidered representations of Egyptian gods were as hateful to Moses as the more permanent images in wood or stone.

Here, then, we have arrived at the great flax-growing country. From Egypt the Greeks derived the manufacture of linen. But was all the linen which the Egyptians sold made from flax? More than one author has gone the length of asserting that the linen garments of the Egyptian priesthood, no less than the mummy wrappers, were all cotton. This notion counts among its partisans the well-known names of Forster, of Tremellius, and of Dr. Solander. Rouelle, in the "Memoirs of the Royal Academy of Sciences at Paris in 1750," says that "all the mummy cloths

without resinous matter, which he had examined, were entirely of cotton; that the rags with which the embalmed birds are furnished forth, to give them a more elegant figure, were, equally with the others, cotton?" "Was the Egyptian flax cotton after all?" he asks, "or was cotton consecrated by religion for the purposes of embalming?" The inquiries carried on at the British Museum led to the same conclusions as those arrived at by the Frenchman. But the more recent microscopical investigations of Bauer and Thomson have overturned all these speculations. The fibers of linen thread are said by these more recent inquirers to present a cylindrical form, transparent and articulated, or jointed like a cane; while cotton offers the appearance of a flat ribbon, with a hem or border at each edge. It has, indeed, been suggested that the ripeness of the cotton might affect the condition of the fiber, or that the ancient mode of treating the plant might give to the Egyptian flax an appearance not presented by European specimens. Yet, although Philostratus expressly affirms that calico was exported from India to Egypt for sacred purposes, the balance of opinion has inclined to the belief that all the cere-cloths at least were of flax.

As our inquiry leads us from the shores of Greece to the banks of the Nile, the language in which the subject of discussion is expressed is radically changed. In Egypt we are in contract with a Shemitic dialect. The Teutonic word "linen" disappears. The Greek, in purchasing a foreign commodity, had learnt the word *bussos*, and he had given it to the Romans as "byssus." But in the Shemitic dialects we meet with half-a-dozen words which may all mean linen or cotton, and whose signification has been abundantly disputed. No doubt these words had originally different significations; but eventually they were all confounded together. The account of the corslet presented by Amesis, if there were no other evidence, would prove that the Egyptians had cotton under the Pharaohs. The very phrase for cotton, which we find in the mouths of the Greeks and Romans, viz., "linen of the tree" or "woollen of the trees," we find in the book of Joshua ii., 6. But "byssus" seems to have been selected as the name of the material specially destined for sacred rites. It certainly is the term which Herodotus employs in speaking of the mummy wrappers. But had the father of history another word in use, intelligible at least to Greek ears? On the other hand, if *bussos* meant *linen*, why did he choose the foreign word? Byssus evidently had a special adaptation to his subject. That the Jewish byssus had a more yellow tint than the plant cultivated in Elis may be inferred from a passage in Pausanias; but the etymology of the word leads us to surmise that the name implied peculiar brilliancy and whiteness. Theocritus, who enjoyed the favors of Ptolemy Philadelphus, and may be supposed to know the appropriate name for the material used in Egyptian rites, represents one of his female characters as attending a procession to the grave of Artemis in a tunic of byssus.

But if we are in doubt as to the native names for the various sorts of Egyptian linens, the mummy wrappers leave no uncertainty as to the excellence of the workmanship. The interior swaths are indeed coarse; but some of the exterior bands vie with the most artistic productions of the modern loom.

The peculiarity of the Egyptian structure is a great disparity between the warp and the woof; the warp generally containing three or even four

times as many threads as the woof. This disparity probably originated in the difficulty of inserting the woof when the shuttle was thrown by hand. To give an idea of the fineness of the Egyptian muslins, we may remark that the yarns average nearly 100 hanks to the pound, 140 threads in the inch to the warp, and about 64 to the woof. Some of the cloths are fringed at the end, and remind us of the garments prescribed to the Jews in the Mosaic law. (Numbers xv., 38.) Several specimens are bordered with blue stripes of various patterns. Had the patterns, instead of being confined to the edge, been extended across the structure, they would have formed a modern gingham. The Nubians at the present day rejoice in similar shawls. The dresses in the Egyptian paintings, descriptive of women of rank or of deities, resemble our chintzes.

Such was the ancient linen, the staple commodity of Egypt. She exported it in Phœnician bottoms to the Mediterranean ports. It was not all made of flax. Both Pliny and the Rosetta stone testify that the calico was in especial favor with the priesthood; but their partiality for the more modern material was not strong enough to break through ancient customs. The experiments on the mummy cloths corroborate all which we know of Egyptian conservatism. For religious purposes the flaxen texture was rigidly demanded.

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DAMAGES FOR NON-DELIVERY OF SUGAR.

In the Supreme Court—General Term. Before Judges Davies, Sutherland, and Hogeboom. Albert Havemeyer, &c, *vs.* John A. Cunningham, &c.

This was an action to recover damages for not delivering a lot of sugar which defendants had agreed to sell to plaintiffs. The contract was as follows:—

"NEW YORK, May 1, 1856.

"Sold for account of Messrs. Cunningham Brothers to Messrs. Havemeyer & Moller, the invoice of sugar for their account, per Anna Kimball, 700 tons, more or less, at 6¼ cents, less 4 per cent off for cash; to arrive on or before 1st August, to be of current quality, clayed, to be delivered foot of Charlton-street, New York.

"HALLETT, DOW & YOUNG, Brokers, 89 Wall-street."

The sugar arrived in New York 29th August, 1856. On the 1st August the plaintiffs notified the defendants that whenever the sugar should arrive thereafter, they would accept it at contract price. On the arrival of the sugar the plaintiffs demanded it, and offered to pay for it. The market value of the sugar on 1st August was 8¼ cents a pound. Defendants refused to deliver the sugar to plaintiffs, but sold it to other persons. Judgment is asked for the difference between the contract price and the market value of this sugar in New York on 1st August, 1856, with interest. The answer admits the contract—it sets forth a correspondence between the parties and others, to extend the time of delivering the sugar, showing a disagreement—also a correspondence between the parties, to obtain a new price in case the sugar should not arrive by 1st August, showing a disagreement. Also a correspondence between the parties, to show the plaintiffs offered to take, and defendants refused to deliver, the sugar in case it should arrive after 1st August, alleges, that on 30th August, 1856, part of the sugar arrived in New York, but that another part was lost at sea. Claims, as matter of law, that the failure of the sugar to arrive in time defeats the contract; and

also the fact that only a part of it ever arrived, has the like effect. Denies the alleged market value, and damage claimed.

STATEMENT OF THE CASE AS MADE ON THE TRIAL.

Plaintiffs proved the signification of the abbreviations in the contract. They mean that the price was six cents and seven-eighths of a cent per pound, and that from the whole value there should be deducted four dollars in the hundred dollars. Plaintiffs prove that the sugar (except what was lost at sea) arrived on 29th or 30th August, 1856, and was sold by defendants to Roberts & Williams. That the quantity by weight was as follows :—

Sound sugar	pounds	960,583
Damaged sugar		157,658
Sweepings		4,245

This sale to Roberts & Williams was made 2d July, 1856, sold to arrive, and it was supposed at the time to be 500 tons. Plaintiffs proved the market value of this sugar in New York, on 1st August, 1856, to be 8¼ cents per pound, and the same price on 29th and 30th August, but higher during that month. The plaintiffs proved a computation made, as follows :—

Sound sugar at market value, at 8¼ cents a pound, 960,583 pounds, is	$81,694 69
The same, at 6⅞ cents a pound, is	66,039 86
Difference is	$15,609 96
Deduct the four per cent, which is	624 38
Difference on 1st September, 1856	$14,985 81
Add interest from 1st September, 1856, to 18th May, 1858, on $14,985 81	1,800 69
	$16,786 00

Defendants claimed that the calculation should be made at 8¼ and not at 8¼ cents. The court refused to direct that 8¼ cents be taken as the price for computation, and thereupon the defendants excepted to that ruling. The defendants also excepted to the allowance of any interest. The defendants then introduced their evidence. They proved and read a correspondence in June, 1856, in relation to a proposed sale of the sugar, in case it should fail to arrive by 1st August. The plaintiffs objected to this correspondence as irrelevant. The court admitted it, and the plaintiffs excepted. Both parties then read, by consent, a correspondence between them on the 31st July and 1st August, 1856, in relation to the taking of the sugar by plaintiffs, in case it should arrive after 1st August. The plaintiffs proved the fact that their telegram, offering eight cents a pound, was sent by a clerk, without authority. The plaintiffs rested their case, and the defendents introduced and read a letter from their correspondent in Manilla, dated 6th February, 1856, informing them of the shipment of this sugar, amounting to 18,341 bags. The defendants then read the deposition of the master, showing that the vessel sailed from Manilla 24th February, 1856, with 700 tons of sugar ; was met by a storm, and put into Singapore 9th March, 1856. There took out part of the sugar and re-packed it, and sold some sugar which the storm had damaged. By reason of that storm 4,477 bags were lost or sold. Ship remained at Singapore thirty-seven days, and then sailed for New York with the remainder of the cargo, having lost some 200 tons of it by that storm, Most of the evidence of this witness was taken under objection, and at the reading thereof the plaintiffs renewed the objections and took exceptions to its admission.

This closed the proofs, and the plaintiffs asked a judgment for the sum of $16,786, as shown in the above computation.

The defendants moved to dismiss the complaint on the three grounds :—The entire invoice never arrived in New York. None of it arrived within the time specified in the contract. The correspondence in June, and the subsequent silence of the plaintiffs were an abandonment of the contract. This motion was denied, and defendants excepted. The court then directed that a verdict be taken for plaintiffs for $16,786, on the basis of the above computation, subject to opinion of General Term ; and defendants excepted to this disposition of the cause. No objection was taken, because it was not submitted to the jury to assess damages or to determine any question of fact, but simply to the rulings of the court as to the construction of the contract and the measure of damages.

For defence, it was alleged that on the 22d January, 1856, an invoice of 18,341 bags of sugar, weighing 112,060 pp., (a Manilla weight,) marked A. K.; was shipped on account of the defendants at Manilla, consigned to them at Boston, in the ship Anna Kimball, (fol. 60.) The defendants were advised of this shipment by letter of February 7th, 1856, (fol. 96,) received at Boston April 21st, 1856, (fol. 56.) On 1st May, 1855, an agreement was made, through Hallett, Dow & Young, brokers, by bought and sold notes, (fol. 4 and fol. 16,) both alike, (except that of the plaintiff specified the wharf in New York for delivery,) for the sale of the invoice, 700 tons more or less, at 6¼ cents per pound, *to arrive on or before 1st August, and sugar to be of current quality, clayed.* On the 24th February the ship sailed with the invoice of sugar from Manilla, (fol. 54.) On the 3d March she met with a typhoon in the China Sea, which lasted three days, (fol. 69, 99.) The ship took in from 5½ to 6 feet water, (fol. 99,) up to the seventh tier of bags; the sugar was melted and a quantity of it thus lost, (fol. 98,) by the master's estimate, 225 tons, (fol. 97.) What was on board damaged was taken on shore and sold at auction, (fol. 95.) If not landed it would have melted before reaching the Cape of Good Hope, (fol. 68 and 68,) 1,297 bags only remained in good order ; 1,931 bags sea damaged, with sugar in them ; 2,564 bags much sea damaged, and mostly empty, (fol. 95.) The ship remained thirty-seven days at Singapore, in repairing and restowing cargo, (fol. 80.) The ship, with the sugar on board, did not arrive on or before August 1st, as in the contract, but arrived in New York on the 30th August, with only the remnant of the sugar, (fol. 80.) after a passage of 140 days from Singapore, (fol. 81.) On the 23d June, 1856, the defendants at Boston, supposing that the ship would not arrive by the 1st August, authorized J. B. Glover & Co., brokers, to offer the sugars to the plaintiffs at 8¼ cents, (fol. 39.) The plaintiffs replied on the 24th June, asking time to consider the offer, (fol. 42.) On the 25th June, the defendants wrote to plaintiffs asking an immediate answer by telegraph, (fol. 44,) to this the plaintiffs replied by telegraph, that they would take the sugar at 8 cents, (fol. 45,) to which the defendants replied by telegraph on the same day, " offer not accepted," (fol. 46.) On 31st July, the plaintiffs wrote to defendants, claiming that they were entitled to the sugar, even if it did not arrive on the first of August, under the agreement, (fol. 46.) On the 1st of August, the plaintiffs telegraphed to the defendants, that the ship had not arrived, but claiming the sugar, if it should arrive afterwards, under their contract, (fol. 50.) The defendants telegraphed in reply on the same day, that unless the ship arrived that day the plaintiffs were not entitled, (fol. 51.) and on 2d August answered the plaintiff's letter of 31st July, (fol. 48.) On the 2d July, the defendants sold the sugar to arrive to Roberts and Williams; sound and damaged; the latter increased in weight from 7 to 10 per cent. (fol. 34, 86.) The difference of value on the sound sugar delivered, between 6¼ the contract price, and 8¼ cents the price at the dates August 1 and August 30, was proved to be $14,985 31, (fol. 34,) for which, with interest, a verdict was ordered by the judge, reserving the questions of law presented, (fol. 98.)

For plaintiffs, H. H. Stuart and C. O'Conor. For defence, D. Lord.

PRACTICE—WHEN A COUNTER CLAIM CAN BE SUSTAINED.

In the Superior Court—Special Term—October 7. Before Judge Hoffman.

The Xenia Branch of the State Bank of Ohio *vs.* James Lee and Benj. C. Lee.

Motion to strike out a counter claim in an answer. The plaintiffs, a corporation created by the laws of Ohio, allege that they became possessed of certain bills of exchange and acceptances (which they enumerate) by taking and discounting them in the regular course of business; that, to facilitate the collection of them, they indorsed and transmitted them to their agent, the Ohio Life Insurance and Trust Company, at its office in New York; that such company was only authorized to collect and pay the proceeds to the plaintiffs, without power to sell, pledge, or otherwise dispose of them; that such company was indebted to the defendants for money loaned upon usurious interest, and transferred and delivered the bills and acceptances in question to the defendants as collateral security for such usurious and precedent indebtedness; that the defendants took the same, with knowledge that they were the property of the plaintiffs, and that the Trust Company had no power to transfer the same.

A statute of Ohio is then set forth, under which the plaintiffs became incorporated, by which it was enacted that no notes or bills discounted by such bank should be assignable, except for collection, or to pay and redeem the circulating notes of such bank, or to pay its liabilities; that the defendants had notice of such statute.

The complainant then states a demand and refusal to deliver; an unlawful detention and conversion; that the value of the securities is the sum of $51,833 86, and demands judgment for such sum.

The answer denies the allegations of the complaint, and avers that the several drafts or bills of exchange mentioned were indorsed in blank by the Ohio Life and Trust Company, by Edward Ludlow, its cashier, and were delivered to the defendants before their maturity; that they were received in good faith without any notice of their being the property of the plaintiffs, or not being the property of the said Ohio Life and Trust Company, and were delivered and received as collateral security for the payment of lawful money loaned to such company, on the faith and credit of such bills of exchange so indorsed; that the amount loaned was equal to the amount payable by the terms of the drafts, and became due before the demand made upon them; further, that the plaintiffs have received the full amount of the drafts or bills from the drawers or indorsers; that the plaintiffs were at the commencement of the action, and are now, indebted to the Ohio Life and Trust Company, in an amount exceeding the whole of the drafts, and they, therefore, claim the right to retain them as indorsers of such company.

The answer then sets up, by way of counter claim, the making of the several drafts by the respective makers, with dates, &c., in favor of Jas. B. Scott, cashier, or order, addressed to E. Ludlow, Cashier of the Ohio Life and Trust Company; that the plaintiffs were in fact the payees of them respectively, Scott being their cashier; sets forth their indorsement by Scott, as such cashier, and delivery to the Ohio Life and Trust Company, who became the legal owners and holders thereof; the indorsement of them by the cashier of such company, and delivery to the defendants; the due presentment at maturity at the office of the company, to the cashier, on demand, and refusal, protests, and notice to the plaintiffs, and its reception. The defendants allege that there is due upon the bills an aggregate amount of $51,833 86, with interest as stated, and demand judgment for this sum against the plaintiffs.

HOFFMAN, J.—The question is thus presented. The plaintiffs have brought an action to recover damages for the unlawful detention and conversion by the defendants of certain bills of exchange, which they aver belonged to them, and were illegally obtained and converted by the defendants. The defendants admit the possession, deny the property or right of the plaintiffs, insist upon the legality and justice of their own title, state the mode of acquiring the possession in good faith and for value, and make out, upon their own showing, a case of a full de-

fence to the plaintiffs' claim. They then aver that the plaintiffs are indorsers upon the bills, a demand at maturity of the drawees, refusal, protest, and notice; and they claim judgment against the plaintiffs for the amount. Can such a counter claim be admitted under the Code?

The 150th section warrants a counter claim in favor of a defendant against a plaintiff, for a cause of action arising out of the transaction set forth in the complaint, as the foundation of the plaintiff's claim, or connected with the subject of the action. (Sub. 1.)

The transaction out of which the plaintiffs' claim arises, or on which it is founded, is the delivery to, or possession by, the defendants of the bills in question.

The case of the plaintiffs is, that such delivery and possession gave no title to the defendants; the claim of the defendants is, that it vested in them a full right to the bills and their avails, and necessarily to all remedies against all parties to them. Thus the plaintiffs' claim and the defendants' demand seem strictly to spring from the same transaction, although other circumstances attending that transaction will make the case turn in favor of the one or the other.

Again, what meaning is to be given to the broad language, "or connected with the subject of the action?" The subject of the action is the possession and right to the bills. The cause of action of the plaintiffs is the illegal withholding of them by the defendants. The cause of action of the defendants is the legality of their possession and ownership. The cause of each is connected with the same subject.

The legal character of a counter claim, under the Code, was fully discussed in the case of Gleason *vs.* Moer (2 Duer Rep., 624.) It is such a cause of action as, under the former system, would have sustained an action at law, or a suit in equity, against the plaintiff on record. The old set-off is comprised; any claim or contract, sealed or unsealed, and whether the damages are liquidated or unliquidated, is included; and also, any breaches by the plaintiff of any promise or contract on his part contained in the contract sued upon; any equitable relief against a legal demand formerly attainable by a bill in chancery; and any affirmative relief which, in equity suits, could be had by a cross bill.

Comprehensive as this description of a counter claim is, and clearly as it defines the laws, at least in our court, it perhaps does not, by any logical inference, include precisely the present case. Certainly, however, there is nothing to exclude its being comprised within the legal scope and meaning of a counter claim.

In the case of the Mayor of New York *vs.* Maybie (3 Kernan R., 151,) it was held, independently of the Code, that in an action by a lessor for rent, the lessee might recover damages sustained by a breach of an implied covenant for quiet enjoyment. In the court below, the question was suggested whether, under the Code, it might not be done, but the case depended upon the law before the Code.

In Drake *vs.* Cockroft, (10 Howard Rep., 377,) the action was for rent received in a lease, and the defendant set up a claim for damages resulting from the plaintiff breaking open a stable, part of premises hired, and taking away certain personal property. This, it was held, he could not do. A mere trespass was no more connected with the subject of an action brought for rent, than an assault and battery of the tenant by the landlord would be.

Mr. Justice Woodruff, in delivering the opinion of the court, states propositions fully co-extensive with the principle of the decision in the Mayor, &c., *vs.* Maybie, subsequently made. (See page 382.)

In Ashins *vs.* Hearne, (3 Abbott Rep., 184,) Justice Emmott thought that a counter claim could not be sustained upon the following facts:—The plaintiff sued for damages for the conversion of a ring. The defendant alleged an exchange of rings, each to be kept until the other should be returned, and averred a tender of the one, and demand of the other, and asked judgment for his ring or its value.

It is supposed that the ground of this case is, that opposite causes of action for *torts* cannot be the subject of counter claim. Yet, perhaps, a distinction may

be suggested—that where the ground of each claim is really a contract, although the form of action under the old system would be for a wrong then, when the transaction which gives rise to each is the same, the Code is broad enough to include a counter claim. The exchange alleged of the rings was, in fact, a mutual agreement.

In Pattison *vs.* Richards, (22 Barbour Rep., 143.) the action was for damages in diverting the water of a stream from the plaintiff's land by ditches cut on the land of the defendant. The defendant set up a claim for the violation of an agreement by the plaintiff, relative to the deepening of the channel of the stream through their respective lands, made four years previously. It was held by the General Term to be inadmissible as a counter claim.

It is apparent, that the alleged counter claim did not arise from the same transaction, and was not connected with the subject of the plaintiff's action, except in the most indefinite and remote manner, as relating to the land. But the learned judge does state, that in an action of tort, previous to the Code of 1852, set-offs were not allowed ; nor are they now allowed as counter claims, under the second sub-division of section 150 of the Code of 1852. Counter claims under the Code of 1852, embrace both set-offs and recoupments, as they were understood prior to the Code.

Assuming that, in a pure action of tort, as before understood, no counter claim for a tort is permissable, we do not yet obtain a rule which would clearly exclude a claim to or upon a piece of property or chose in action, by contract express or implied, when the plaintiff's demand is to recover that property or its value. And, as I have before endeavored to show, every essential element, either in relation to the transaction or subject matter, required by the Code, is in this case found to exist.

I think the counter claim is properly set up within the Code, and the motion must be denied. Order accordingly.

Mr. William Stanley for plaintiffs ; Mr. Seward for defendants.

DECISIONS IN REVENUE CASES.

United States Circuit Court. Before Judge Nelson. Conrad H. Banneldahl *vs.* H. J. Redfield ; Carl Beckhacher, *et al.*, *vs.* same ; Carl Waldthausen *vs.* same ; H. Heyman, *et al.*, *vs.* same ; Jules Scheidt *vs.* same ; Robert Waldthausen *vs.* same.

The following opinion is in the first of the above suits. In the other suits the same order was made :—This was an action to recover back a penalty paid the Collector, under protest, imposed under the 11th section of the act of 1842, of 50 per cent on duties for undervaluation. The plaintiff claims to have been a manufacturer of the goods imported, and therefore not subject to the above penalty as coming within the section aforesaid ; also, that the re-appraisal should have been under the acts of 1823 and 1830.

Held, That the re-appraisal was properly made under the act of March 3d, 1851, which applies to all goods imported by the manufacturer as well as by the purchaser ; and further, that the 17th section of the act of 1842 is general, and not limited to the case of the importation of purchased goods, but applies to all goods imported, and authorizes the penalty of 50 per cent for undervaluation of all goods imported other than those purchased, which latter are provided for by the 8th section of the act of 1846, imposing a penalty of 20 per cent on appraised value. Judgment for defendant upon the question reserved in the case made.

COMMERCIAL CHRONICLE AND REVIEW.

SUPPLY OF MONEY—DECLINE IN IMPORTS—SPECIE IN THE CITY—AMOUNT IN BANKS—EXCHANGES, TABLE OF—RATES OF MONEY ABROAD—SILVER SHIPMENTS—RATES OF EXCHANGE—SPECIE MOVEMENT—EXPORTS OF BOSTON AND NEW YORK—NATURE AND DESTINATION—COINAGE AT PHILADELPHIA—NEW YORK ASSAY-OFFICE OPERATIONS—UNITED STATES COINAGE—EXPORTS OF GOLD—INCREASE OF COINS—SILVER COINAGE—LEGAL TENDER—METALLIC CURRENCY—IMPROVED BUSINESS—SPECIE IN TREASURY—EXCESS OF EXPENDITURE—UNITED STATES DEBT—SEMI-ANNUAL INTEREST.

THE supply of money in the market has remained during the month very abundant, and at low rates for the season. There has been no increase in the business movement, but, as will be observed in the trade tables annexed, the exports, with the exception of cotton, have declined in value as compared with last year. Nevertheless, the decline in imports has been such as keeps exchanges at a very low point, considering the season of the year, and to limit the export of specie below the average of the last few years at this season. For the month of November the receipts of specie from California exceeded the exports by $2,000,000, but the same circumstance that kept foreign exchanges in favor of New York also kept exchanges in favor of the South and Southwest, and, in face of the fact that the California supplies have exceeded the exports, the amount in the city has declined $1,000,000. Although remittances to the South, and the accumulation in the banks of New York, has been nearly $2,500,000 during the month to December 6th, there has been no revival of demand for money that could cause a rise in the discount lines, and our tables of weekly bank returns show very little improvement in discounts. The rate of money has therefore undergone no material change, but may be quoted as follows :—

	Oct. 25th.	Nov. 24th.	Dec. 6th.	Dec. 14th.
Loans on call, stock securities...	3 a 3½	3½ a 4	3½ a 4½	3½ a 4½
Loans on call, other securities...	3½ a 4½	4 a 5	5 a 6	4 a 5
Prime indorsed bills, 60 days...	4½ a 5	4½ a 5	4½ a 5½	4 a 5
Prime indorsed bills, 4 to 6 mos.	5 a 6	5½ a 6	5 a 6	5 a 6
First-class single signatures	5 a 7	5½ a 7	5 a 6	6 a 7
Other good commercial paper...	7 a 8	7 a 8	7 a 8	7 a 8
Names not well known.....	8 a 10	8 a 10	8 a 10	8 a 10

These figures indicate the abundance of money on call and the decline in prices on short paper, with some inclination to put it up on long dates. The rates of money continue very low abroad, and the Bank of Frankfort, which put the rate up to 5 per cent on the resumption of the Bank of Austria, has put it down again to 4 per cent. In the other cities it is apparently increasingly abundant, although in France there are signs of a renewal of the shipment of silver. This arises in some degree from the demand caused by the resumption in Austria, and the reported failure of the China tea crop, which would cause a rise and speculation in that article. There has remained, however, for a long time an unusual approximation of the price of money in London and New York, which has aided in keeping steady the exchanges. These have been as follows :—

	December 1.	December 15.
London	9¼ a 9¼	9⅛ a 9⅛
Antwerp	5.15 a 5.16¼	5 15 a 5.16¼
Paris	5.18¾ a 5 16¼	5.18¾ a 5.16¼
Amsterdam	41⅛ a 41⅝	41⅛ a 41⅝
Frankfort	41⅝ a 41⅝	41⅝ a 41⅝
Bremen	79½ a 79½	79½ a ..
Hamburg	86⅝ a 86½	86⅝ a 86½
Berlin, Liepzig, Cologne	72½ a 72⅝	72½ a 72⅝

With these rates of exchanges the outward movement of specie has been small, comparatively, as follows :—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1857.		1858.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 16	$1,269,107	$250,000	$1,607,440	$1,045,490	$2,934,000	$33,145,266
23	.....	781,295	.....	1,244,368	3,073,900	33,903,151
30	1,460,900	.....	1,565,779	57,075	3,288,500	34,561,500
Feb. 6	225,955	1,177,812	.....	2,928,271	3,168,787	33,821,785
13	1,097,186	348,216	1,348,507	48,850	3,384,800	33,611,075
20	.....	279,667	.....	641,688	3,360,000	34,776,076
27	1,296,108	26,708	1,640,480	128,114	3,420,900	35,079,294
Mar. 7	636,000	967,405	.....	297,898	2,996,700	35,736,431
13	.....	422,914	1,279,134	225,274	2,964,000	35,925,076
20	1,004,000	306,351	11,000	116,114	6,853,852	37,681,656
27	....	38,734	1,403,949	83,120	6,141,594	37,071,066
April 3	1,487,128	742,238	.....	115,790	5,548,069	37,078,069
10	875,800	468,698	.....	250,246	4,875,975	36,912,411
17	1,229,288	779,892	1,325,198	203,163	3,841,577	37,035,026
24	140,075	106,200	41,208	15,850	3,695,071	37,808,806
May 1	1,800,000	1,711,390	1,550,000	136,873	3,145,400	38,209,613
8	.....	671,101	.....	106,110	2,874,200	38,327,346
15	1,929,527	1,826,629	1,626,171	720,710	6,853,590	41,586,300
22	198,000	353,166	.....	532,862	5,566,300	39,613,700
29	1,658,072	2,714,002	1,575,991	400,300	6,398,500	37,894,600
June 5	.....	489,668	.....	51,425	5,263,300	38,053,660
12	1,920,168	3,394,892	1,446,175	16,616	4,803,609	38,170,900
17	208,000	2,045,389	.....	68,318	7,773,108	38,011,251
26	.....	2,019,406	1,799,502	276,487	7,461,600	39,410,688
July 3	1,892,000	58,228	.....	317,110	5,820,000	39,650,000
10	.....	1,184,115	1,500,000	564,080	5,342,200	40,047,800
17	1,591,107	523,368	.....	637,240	5,157,600	40,485,000
24	200,000	1,893,893	.....	1,028,270	5,336,000	40,851,090
31	1,488,040	896,407	1,163,818	303,318	5,144,700	40,856,800
Aug. 7	.....	1,615,932	.. ....	786,841	5,553,400	40,699,200
14	1,245,905	930,430	1,531,514	440,729	12,886,800	44,037,300
22	.....	2,180,008	.....	844,781	17,789,600	46,089,100
29	.....	149,399	1,434,674	187,941	13,418,000	41,235,000
Sept. 4	1,706,000	287,500	.....	562,087	13,077,000	41,125,600
11	100,000	187,187	1,796,139	227,980	12,626,900	40,686,300
18	lost, C. A.	102,968	.....	1,361,110	12,612,200	41,420,200
25	260,000	10,687	1,570,924	474,945	11,888,000	40,463,000
Oct. 2	.....	412,600	.....	1,126,404	11,100,600	39,633,700
9	1,268,785	69,000	1,322,005	675,817	10,476,649	39,646,853
16	1,664,200	5,000	.....	886,234	10,198,837	39,705,345
23	600,000	.....	.....	401,866	9,695,817	38,377,246
30	1,877,858	177,545	1,352,101	593,310	9,151,500	35,859,300
Nov. 6	2,605,457	227,000	.....	184,452	8,256,052	34,593,407
13	1,207,000	697,650	1,672,656	142,130	7,808,518	33,847,700
20	515,000	1,686,511	.....	13,832	7,463,162	34,254,142
27	515,000	1,686,511	1,816,582	1,064,038	6,786,786	33,944,517
Dec. 4	2,250,458	1,808,750	.....	133,802	6,345,500	33,753,200
11	.....	2,651,420	1,643,140	825,000	6,344,033	33,539,033
Total	42,884,398	39,715,146	34,024,017	25,898,483	.....	.....

The bulk of the exports for the week, to December 11th, were to Havana in doubloons. The receipts of specie last year in November and December embraced large sums from Europe, in consequence of the panic then prevailing. The exports from Boston for November were $29,000 only. The total exports from Boston and New York, from the 1st of January to the 1st of December, were as follows:—

	1856.	1857.	1858.
Boston	$11,154,270	$7,115,460	$2,551,653
New York	36,303,570	37,063,726	25,073,482
Total	$47,457,840	$44,179,186	$27,625,135

This gives a decline of $20,000,000 as compared with 1856, and of $16,500,000 as compared with last year. The nature and destination of the shipments from New York, to December 11th, were as follows, showing the description of metals exported:—

SHIPMENTS OF SPECIE FROM PORT OF NEW YORK.

	American coin.	Bars.	Silver.	Sov'reigns.	D'bloons.	French gold.	Spanish silver.	Total.
Liverpool.	12,650	661,391	....	4,840	.....	....	...	678,812
London...	50,000	.....	....	....	.....	....	....	50,000
Havre....	170,060	413,787	....	.....	.....	....	....	613,847
Hamburg.	2,500	.....	....	.....	.....	....	....	2,500
Bremen..	.....	.....	1,200	.....	.....	....	....	1,200
Xibara..	.....	.....	...	.....	4,050	....	....	4,050
Havana..	.....	.....	....	.....	855,000	....	....	855,000
Aspinwall	3,504	.....	....	.....	.....	....	....	3,504
Savanilla.	1,500	.....	....	.....	.....	....	....	1,500
Mayaguez	.....	.....	....	.....	2,632	....	....	2,632
Maracaibo	10,000	.....	....	.....	.....	....	....	10,000
Carthagena	.....	.....	4,920	.....	.....	....	....	4,920
Arroya...	8,250	.....	....	.....	.....	....	....	8,250
Montevideo	7,875	.....	....	.....	.....	....	....	7,875
Porto Rico	.....	.....	....	.....	7,885	....	1,000	8,885
St. John's.	14,350	.....	....	.....	.....	....	....	14,350
St. Thomas	2,277	.....	....	.....	.....	....	....	2,277
Total..	$252,967	1,105,108	6,120	4,840	869,567	....	1,000	2,261,352
May 8th to Dec. 11	2,437,769	11,524,051	55,786	322,128	1,282,109	88,575	166,798	15,726,960

The amount of United States coin shipped for the month was only $282,967, but the amount coined for the month at Philadelphia was $304,135 gold coins and $550,000 silver coins. The operations of the New York Assay-office showed deposits of $2,100,000 gold and $165,000 silver, of which $1,600,000 were payable in bars, and $665,000 in coins. The comparative operations of the Assay-office for four months were as follows:—

NEW YORK ASSAY-OFFICE—FOUR MONTHS TO DECEMBER 1.

	Deposits.		Payments.	
	Gold.	Silver.	Bars.	Coin.
1856	$6,553,000	$98,100	$6,559,700	$82,000
1857	8,468,000	1,377,200	3,364,000	6,777,300
1858	6,895,000	1,312,000	6,288,000	1,919,000

The payments, that in 1856 had been all "bars," last year were two-thirds in coin, and this year less than one third in coin. These results show an immense accumulation of coin in the country. It goes from New York to the South, following the large returns of the cotton crop, in face of small sales of imported

and manufactured goods. The annual report of the Secretary of the Treasury furnishes evidence of the same fact for the fiscal year ending June 30th, 1858. We therefore find that the coinage for the year, with the exports, was as follows :—

UNITED STATES MINT FOR 1858.

	Gold.	Silver.	Total.
Deposits	$51,494,811 29	$9,199,954 67	$60,694,265 96
Coinage	52,889,800 29	8,233,287 77	61,123,088 06
Exports of United States metals			42,407,246 00

Thus the manufacture of bars and coins has exceeded the exports by $18,715,843. It will be observed that the manufacture of gold coins has exceeded the export by over $10,400,000, and that the manufacture of silver coins has been $8,233,287 77, making over $35,000,000 under the law of 1853, and producing quite a glut of silver in the country, so much so that the director of Mint asks to have the legal tender of these depreciated coins raised to $50 a $100, in order to extend their circulation.

This large increase of metallic currency in the country has, no doubt, checked the increase of small bank notes, since the returns show that these have not increased in the last few years. The extension of a sound currency is every way calculated to lay the foundation of a very healthy and sound business at no distant day. The country is full of material wealth and has an abundant currency, there can therefore be no question but that a speedy revival will take place. In the meantime, however, the imports continue very small, and, as a consequence, the revenues of the government continue inadequate to its wants. During the quarter ending September 30th, 1858, the government borrowed $10,000,000 on stocks, and the proceeds of that loan carried the amount of specie in the Treasury to $12,895,042 at the close of August, since when the amount has declined to $10,868,934 at the close of September, $7,889,257 at the close of October, $6,059,824 at the close of November, and a further reduction in December, although the government re-issued $1,000,000 in treasury notes in exchange for specie, to aid in meeting the semi-annual interest on the public debt due January 1st. The public debt is as follows :—

Amount, July, 1857		$29,060,386 90
Redeemed in 1858		3,904,407 24
Old debt, July 1, 1858		$25,155,977 66
Treasury notes issued in 1858	$23,716,300	
Redeemed	3,961,500	
		19,754,800 00
Loan in first quarter of 1859		10,000,000 00
Total debt		$54,910,777 66

The semi-annual interest on this, due in January, is $1,650,000, or $700,000 more than last year. There remains $10,000,000 of the authorized loan to issue. A revision of the tariff is advised by a small rise in the rates, estimated to produce $1,800,000. A large portion of the decline in last year's revenues was due to the lessened imports of sugar, and these imports are in any event not likely to be renewed. The aspects of the markets are such as to give little encouragement that a rise in the rate of taxes will improve the revenues.

The imports of foreign merchandise at the port of New York for the month of November, have slightly exceeded those for the corresponding month of last year,

when by far the larger portion of the receipts were entered directly for warehousing, so that the value thrown upon the market was exceedingly small. This year the reverse has been the case, the quantities put on the market having exceeded those entered at the port:—

FOREIGN IMPORTS AT NEW YORK IN NOVEMBER.

	1855.	1856.	1857.	1858.
Entered for consumption	$7,654,782	$9,730,429	$2,792,185	$7,350,322
Entered for warehousing	2,547,741	3,318,842	5,821,588	1,725,318
Free goods	1,730,287	1,097,524	1,776,384	1,425,520
Specie and bullion	14,378	321,750	3,027,803	90,446
Total entered at the port	$11,947,188	$14,468,545	$13,417,960	$10,591,606
Withdrawn from warehouse	1,197,650	1,725,544	3,152,316	2,124,655

It will be seen that the imports of specie and bullion, from foreign ports, were unusually large last year—indeed larger than for any previous month within the last ten years. This leaves the total foreign imports at New York, since January 1st, $81,898,876 less than for the corresponding eleven months of last year, and $62,018,960 less than for the same period of 1856:—

FOREIGN IMPORTS AT NEW YORK FOR ELEVEN MONTHS, FROM JANUARY 1ST.

	1855.	1856.	1857.	1858.
Entered for consumption	104,408,458	148,562,621	120,107,089	$93,167,226
Entered for warehousing	24,115,079	34,650,285	79,033,885	24,115,146
Free goods	13,065,406	16,760,950	19,063,434	20,039,083
Specie and bullion	747,776	1,567,549	12,216,910	2,200,987
Total entered at the port	142,336,719	201,541,405	221,421,318	139,523,442
Withdrawn from warehouse	22,266,546	24,097,168	37,024,982	35,684,657

Of the imports of dry goods during the month of November, the great bulk was thrown into warehouse last year, when less than four hundred thousand dollars went directly into consumption. This year the reverse is the case, and the larger proportion was entered for consumption. The receipts, during the month of November, are more than for the corresponding period of last year.

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF NOVEMBER.

ENTERED FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
Manufactures of wool	$924,069	$834,527	$132,088	$1,052,067
Manufactures of cotton	489,752	746,138	67,042	687,389
Manufactures of silk	977,765	1,074,671	83,748	1,019,817
Manufactures of flax	397,225	543,868	56,012	465,008
Miscellaneous dry goods	274,889	274,144	59,281	265,760
Total	$3,063,700	$3,473,348	$398,171	$3,490,041

WITHDRAWN FROM WAREHOUSE.

	1855.	1856.	1857.	1858.
Manufactures of wool	$62,270	$82,988	$154,950	$203,011
Manufactures of cotton	54,073	135,307	74,239	72,653
Manufactures of silk	29,439	155,945	127,187	78,766
Manufactures of flax	32,190	57,739	26,715	117,901
Miscellaneous dry goods	45,284	56,220	42,318	102,151
Total	$223,256	$488,199	$425,409	$574,482
Add entered for consumption	3,063,700	3,473,348	398,171	3,490,041
Total thrown on market	$3,286,956	$3,961,547	$823,580	$4,064,523

ENTERED FOR WAREHOUSING.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	$176,557	$198,179	$424,866	$117,077
Manufactures of cotton.....	292,537	339,220	620,983	200,469
Manufactures of silk.....	289,766	195,326	488,688	95,765
Manufactures of flax.....	107,094	183,681	290,811	55,634
Miscellaneous dry goods.....	119,588	63,357	230,579	49,169
Total.....	$985,542	$979,763	$2,055,927	$518,114
Add entered for consumption.....	3,063,700	3,473,348	398,171	3,490,041
Total entered at port.....	$4,049,242	$4,453,111	$2,454,098	$4,008,155

This leaves the total imports of dry goods at New York, since January 1st, only $32,958,698 less than in the corresponding period of last year. The warehousing account is much less, showing an excess withdrawn from warehouse of $7,800,000, when the excess put into warehouse last year was $8,400,000, indicating the accumulation to be again diminished :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR ELEVEN MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	$15,686,552	$23,060,524	$19,343,504	$15,951,589
Manufactures of cotton.....	7,774,506	14,103,863	13,911,067	8,774,510
Manufactures of silk.....	19,856,354	27,335,024	22,141,161	16,344,300
Manufactures of flax.....	5,290,905	7,601,581	5,170,527	4,240,801
Miscellaneous dry goods.....	4,777,945	6,535,099	5,550,137	3,190,458
Total.....	$53,386,262	$78,636,091	$66,116,396	$49,001,658

WITHDRAWN FROM WAREHOUSE.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	$2,334,214	$2,570,682	$5,031,888	$4,507,287
Manufactures of cotton.....	2,095,993	2,024,250	2,813,062	3,417,410
Manufactures of silk.....	2,514,650	1,979,346	4,039,982	3,198,729
Manufactures of flax.....	1,139,270	985,013	1,420,743	2,058,461
Miscellaneous dry goods.....	785,930	423,328	775,453	1,314,250
Total withdrawn.....	$8,870,057	$7,982,619	$14,081,128	$14,496,097
Add entered for consumption....	53,386,262	78,636,091	66,116,396	49,001,658
Total thrown upon market...	$62,256,319	$86,618,710	$80,197,524	$63,497,755

ENTERED FOR WAREHOUSING.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	$1,746,241	$3,124,867	$7,854,770	$2,120,741
Manufactures of cotton.....	1,733,099	2,228,952	4,178,679	1,927,260
Manufactures of silk.....	2,105,529	2,133,144	6,013,955	1,172,538
Manufactures of flax.....	997,403	1,123,993	2,561,074	864,413
Miscellaneous dry goods.....	738,385	639,755	1,904,663	584,319
Total.....	$7,310,657	$9,250,711	$22,513,141	$6,669,271
Add entered for consumption....	53,386,262	78,636,091	66,116,396	49,001,658
Total entered at the port.....	$60,696,919	$87,886,802	$88,629,537	$55,670,929

The export trade for the month shows a decline even from last year, when the difficulty of negotiating foreign exchange and the general derangement of business affairs checked exports. The decline is owing to the low rates of breadstuffs abroad :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF NOVEMBER.

	1855.	1856.	1857.	1858.
Domestic produce.....	$8,344,333	$7,541,595	$5,245,599	$3,481,654
Foreign merchandise (free).....	129,405	55,662	386,528	129,671
Foreign merchandise (dutiable)..	306,817	202,093	1,194,355	254,310
Specie and bullion	1,011,900	2,955,839	3,239,231	471,970
Total exports.....	$9,792,455	$10,755,189	$10,065,713	$4,337,605
Total, exclusive of specie ..	8,780,555	7,799,350	6,826,482	3,865,635

This leaves the shipments from the port of New York since January 1st, exclusive of specie, $26,257,550 less than the corresponding total of last year :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR ELEVEN MONTHS, FROM JANUARY 1ST.

	1855.	1856.	1857.	1858.
Domestic produce.....	$54,766,778	$71,007,627	$58,970,897	$50,249,635
Foreign merchandise (free).....	3,618,875	875,668	3,726,297	1,416,295
Foreign merchandise (dutiable)...	4,290,000	2,887,023	6,104,554	3,600,167
Specie and bullion.....	26,639,205	35,439,585	36,825,122	24,103,223
Total exports.....	$89,314,858	110,209,903	105,626,870	$79,869,320
Total, exclusive of specie...	62,675,653	74,770,318	68,801,748	55,266,097

A considerable part of the difference, as compared with last year, is owing no doubt to the falling off in values, as nearly all articles of domestic produce are entered for export at lower rates, and this is likely to be still more strongly marked during the next six months.

The cash revenue, as we have already stated, shows a very important deficiency, and there is now no question in regard to the emitting the remaining $10,000,000 of the loan to meet the current expenses of government :—

CASH DUTIES RECEIVED AT NEW YORK.

	1856.	1857.	1858.
First quarter	$11,642,681 46	$13,406,813 26	$5,918,711 60
Second quarter	10,898,464 29	5,886,708 85	5,170,400 97
Third quarter.....	14,430,078 08	13,153,832 90	9,605,358 97
In October.....	3,391,230 97	867,534 99	2,054,834 43
In November.....	2,774,845 63	1,121,792 70	1,706,529 47
Total since January 1st....	$43,137,300 43	$34,466,681 90	$24,455,835 46

The revenue at this port is now, since January, $10,000,000 less than last year, and $19,000,000 less than in the previous year, but for October and November there is a recovery over last year.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

UNITED STATES FINANCES FOR THE FISCAL YEAR 1858.

The report of the Secretary of the Treasury for the fiscal year 1858, is an unusually interesting document, since it gives the effects upon the government finances of the panic of 1857. From it we extract the following figures. The report for 1857 will be found on page 81, volume xxxviii. :—

Quarters.	Customs.	Lands.	Miscellaneous.
September 30, 1857.....	$18,573,729 37	$2,059,449 39	$296,611 05
December 31, 1857	6,287,723 69	497,781 53	856,159 78
March 31, 1858.....	7,127,900 69	480,936 88	393,690 78
June 30, 1858.....	9,850,267 21	474,584 07	207,741 15
Total	$41,789,620 96	$3,513,715 87	$1,254,232 77

Quarters.	Treasury notes.	Total receipts.	Total expenses.
September 30, 1857,.....	.....	$20,929,819 81	$23,714,528 37
December 31, 1857....	.....	7,092,665 10	17,035,653 07
March 31, 1858	$11,087,600	19,090,128 35	18,104,915 74
June 30, 1858.....	12,628,700	23,161,256 43	22,730,570 58
Total.....	$23,716,300	$70,273,869 60	$81,585,667 76
Cash in Treasury, July 1, 1857		17,710,114 27	
Total means for fiscal year 1858		$87,983,983 86	

The expenses were applied to the various branches of the public service as follows :—

Civil, foreign intercourse, and miscellaneous.....	$26,387,822 20
Service in charge of Interior Department.....	6,051,923 38
" " War Department	25,485,383 60
" " Navy Department	13,976,000 59
Public debt and redemption of treasury notes.....	9,684,537 99

As shown in detail by statement No. 1—

Deducting the expenditures from the aggregate means during the fiscal year 1858, a balance remained in the Treasury on the 1st of July, 1858, of....	6,398,316 10

During the first quarter of the current fiscal year, from July 1st to September 30th, 1858, the receipts into the treasury were as follows :—

From customs	$13,444,520 28	
" public lands	421,171 84	
" miscellaneous sources	959,987 34	
" loan of 1858.....	10,000,000 00	
" treasury notes issued.....	405,200 00	
		$25,230,879 46

The estimated receipts during the three remaining quarters of the current fiscal year to June 30th, 1859, are—

From customs	$37,000,000 00	
" public lands	1,000,000 00	
" miscellaneous sources	500,000 00	
		$38,500,000 00
Estimated ordinary means for current fiscal year		$70,129,195 56

The expenditures of the first quarter of the current fiscal year, ending September 30th, 1858, were—

For civil, foreign intercourse, and miscellaneous service	$6,392,746 38
For service in charge of Interior Department	1,994,304 24
" " War Department	8,224,490 04
" " Navy Department	4,086,515 48
For public debt, including redemption of treasury notes	1,010,142 37
Brought forward	$21,708,198 51
The estimated expenditures during the remaining three quarters of the current fiscal year to June 30, 1859, are	52,357,698 48
	$74,065,896 99
Ordinary means as above	70,129,195 56
Deficit of ordinary means to meet expenditures	$3,936,701 43

The deficiency in the ordinary estimated means to meet the estimated expenditures during the remainder of the current fiscal year, ending June 30th, 1859, are therefore $3,936,701 43.

There are extraordinary means within the command of the Department as follows :—

Treasury notes which may be issued previous to the 1st of January, 1859, under the 10th section of the act of December 23, 1857, say	$1,000,000 00
Balance of loan authorized by act of June 14th, 1858	10,000,000 00
Which added to the ordinary estimated means	70,129,195 56
Makes the aggregate means to June 30th, 1859	$81,129,195 56
Deduct the actual and estimated expenditures as heretofore stated	74,065,896 99
Leaves an estimated balance in the Treasury, July 1st, 1859, of	$7,063,298 57

ESTIMATE FOR THE FISCAL YEAR FROM JULY 1ST, 1859, TO JULY 1ST, 1860.

Estimated balance in the Treasury	$7,063,298 57
" receipts from customs for the fiscal year ending June 30th, 1860	56,000,000 00
Estimated receipts from public lands	5,000,000 00
" " miscellaneous sources	1,000,000 00
Aggregate of means for year ending June 30th, 1860	$69,063,298 57

Expenditures estimated as follows :—

Balance of existing appropriations	12,478,907 28
Amount of permanent and indefinite appropriations	8,497,724 50
Estimated appropriations to be made by law for the service of the fiscal year to June 30th, 1860	52,162,515 68
	$73,139,147 46
The estimated receipts being	69,063,298 57
Deficit	$4,075,848 89

To this estimated deficiency on the 30th of June, 1860, should be added the sum of $3,838,728, which will be required for the service of the Post-office Department during the present fiscal year. This latter amount is not taken into the foregoing estimates, but is asked for by that Department, as will appear from the letter of the Postmaster-General accompanying the annual estimates.

The foregoing estimates contemplate a deficiency in the means of the government, which, by the 30th of June, 1860, will amount to the sum of $7,914,576.

Provision should be made by Congress at its present session to supply the deficiency. In what manner shall it be done? A loan for this purpose is not deemed advisable, in view of the addition already made to the public debt. A revision of the tariff of 1857, and the imposition of additional duties, is the only remedy, unless Congress shall take some action to relieve the treasury from a portion of the expenditures it is now required to meet.

In revising the tariff, the same principles should direct and control the action of Congress that would be considered in the adoption of an original act.

I do not deem it proper to enter into any extended discussion of the theoretic principles on which a tariff act should be framed.

They may be briefly stated. Such duties should be laid as will produce the required revenue, by imposing on the people at large the smallest and the most equal burdens.

It is obvious that this is most effectually done by taxing, in preference to others, such articles as are not produced in this country; and among articles produced here, those in which the home product bears the least proportion to the quantity imported are the fittest for taxation. The reason is, that in taxing articles not made in the country the whole sum taken from the consumer goes into the treasury, while in the other class the consumer pays the enhanced value not only on the quantity imported, but on the quantity made at home. This last tax is paid not to the treasury, but to the manufacturer, thereby rendering such a duty not only more burdensome, but grossly unequal; the home producer being benefited at the expense of the consumer.

The public debt on the 1st of July, 1857, was $29,060,386 90, as stated in my last report. During the last fiscal year there was paid of that debt the sum of $3,904,409 24, leaving the sum of $25,155,977 66 outstanding on the 1st of July, 1858. To this amount must be added the sum of $10,000,000, negotiated during the present fiscal year, of the loan authorized by act of June 14th, 1858. There was issued under the provisions of the act of December 23d, 1857, during the last fiscal year, treasury notes to the amount of $23,716,300, of which there was redeemed, and the Department informed thereof, during the same period, $3,961,500, leaving the sum of $19,754,800 outstanding on the 1st of July, 1858. The details are shown by statements marked 1 and 5. In estimating the receipts and expenditures for the present and next fiscal years, it is not contemplated to redeem the outstanding treasury notes. As these notes will become due and payable during the next fiscal year, some provision should be made to meet them.

RICHMOND BANKS.

The official statement of the banks in Richmond for the quarter ending September 30, 1858, shows their condition on that day to be as follows:—

	Capital.	Loans.	Specie.	Circulation.	Deposits.
Bank of Virginia	$886,250	$1,819,800	$98,187	$85,900	$771,819
Farmers' Bank of Virginia.	854,500	1,721,811	155,292	226,094	898,255
Exchange Bank of Virginia.	748,300	1,231,778	69,083	216,469	560,452
Bank of Commonwealth...	*412,000	.....	.....	.....	.....
Total	$2,901,050	$4,773,398	$322,562	$528,263	$2,230,526

* This amount paid in—authorized capital two millions.

UNITED STATES MINT.

The Mint returns of the United States were formerly made up to the close of the fiscal year, but an act of Congress, in 1857, directed that the returns should be made to correspond with the fiscal year, ending June 30th. The returns from 1793 to 1847, were given February, 1849, volume xx., page 200, and the continuation down to the close of 1856, was contained in volume xxxvii., page 52. The six months, January 1st to July 1st, 1858, in volume xxxviii., page 371. The returns for the whole fiscal year, to July 1st, 1858, are now at hand. From these we take the following figures :—

DEPOSITS OF GOLD AT THE UNITED STATES MINT AND BRANCHES.

	Gold.	Silver.	Total.
Philadelphia	$9,876,842 80	$3,337,541 88	$13,214,383 88
New Orleans	1,148,793 33	3,306,667 29	4,445,460 54
San Francisco	19,123,111 28	193,388 24	19,316,499 52
Dahlonega	95,614 58	.....	95,614 58
Charlotte, N. C.	176,067 49	.....	176,067 49
Assay-office, N. Y.	21,073,882 31	2,367,317 64	23,436,239 95
	$51,494,311 29	$9,199,954 67	$60,694,265 96
Less redeposits	8,572,401 88	2,300,362 21	10,872,764 09
Total deposits	$42,291,909 41	$6,899,592 46	$49,821,501 87
Six months, 1857	23,488,719 32	2,620,950 14	26,109,669 46
1856	48,329,696 68	4,689,229 43	53,018,926 11

The description of the metals deposited was as follows :—

	1856.	Six months. 1857.	1858.
GOLD.			
Foreign coin	$60,923 47	$107,471 20	$1,636,909 23
Foreign bullion	388,766 40	99,916 31	290,135 01
United States coin, U. S.	1,565 00	6,754 50	5,219 27
United States bullion	54,627,147 33	26,294,626 13	49,549,570 43
Parted from silver	.....	4,546 57	12,477 35
Total gold	$55,078,402 20	$26,513,314 71	$51,494,311 29
SILVER.			
Deposits, including purchases	$4,798,696 05	$4,646,930 04	$8,888,482 31
United States bullion, parted	321,938 38	127,256 12	300,849 36
Lake Superior	.....	.....	15,623 00
Total silver	$5,120,634 43	$4,774,186 16	$9,199,954 67
Total gold and silver	60,199,036 63	31,287,500 87	60,694,265 96

The coinage was as follows :—

GOLD.	Pieces.	Value.
Double eagles	1,401,944	$28,038,880 00
Eagles	62,990	629,900 00
Half eagles	154,555	772,775 00
Three dollars	22,059	66,177 00
Quarter eagles	206,253	515,632 50
Dollars	230,361	230,361 00
Fine bars	7,105	21,819,779 14
Unparted bars	488	816,295 65
Total gold	2,085,755	$52,889,800 29

SILVER.	Pieces.	Value.
Half dollars	8,860,000	$4,430,000 00
Quarter dollars	12,079,000	3,019,750 00
Dimes	2,260,000	226,000 00
Half dimes	6,540,000	327,000 00
Three-c't pieces	1,266,000	37,980 00
Fine bars	900	192,557 77
Total silver	31,005,900	$8,233,287 77
COPPER.		
Cents	23,400,000	$234,000 00

RECAPITULATION.

	Pieces.	Value.
Total gold	2,085,755	$52,889,800 29
Total silver	31,005,900	8,233,287 77
Total copper	23,400,000	234,000 00
Total coinage	56,491,655	$61,357,088 06

The director remarks in relation to these operations:—

The amount of gold of domestic production deposited during the year was $40,977.168 55; derived as follows:—from California, $40,591,140 88; from Oregon, $9,181; and from the Atlantic States, $376,846 67.

The deposits of Spanish and Mexican fractions of the dollar at the principal mint, the branch mint at New Orleans, and the Assay-office at New York, from the passage of the act of February 21st, 1857, entitled "An Act relating to foreign coins and to the coinage of cents at the Mint of the United States," to the 30th of June, 1858, have amounted to $1,072,434; of this amount the sum of $293,246 was deposited at the principal mint for exchange for cents coined under the act above cited.

Within the last year some new varieties of bullion have been brought to our notice. The gold of the Frazer River region, of which, however, but little has reached us, is one of these varieties. It is found to be considerably alloyed with silver—more so than the average of California gold. With our present scanty knowledge we cannot rate it higher than 840 thousandths fine, on the average, which, allowing for the silver, would be $17 50 per ounce after melting.

Another variety which has been brought to our attention is the gold from Platte River, of which we have had but one sample. This was of high fineness, equal to that of Australia, and a little superior to that which was formerly received from Santa Fe, through the overland traders. The sample alluded to gave a fineness of 964 thousandths; equal to $19 92 per ounce, after melting. A deduction of from two to four per cent upon the values above stated will give a proximate valuation of native unmelted grains, free from the gangue or stony substance.

The Mint has lately received a deposit of Chinese stamped ingots of gold. They were sufficiently uniform in weight and fineness to induce the belief that they were intended to be of a definite value for the purposes of currency. In fact, the gold and silver currency of China is always in stamped bars or ingots, and never in coined pieces, in the sense commonly understood in other parts of the world, except so far as Spanish and Mexican dollars are used, and these receive a Chinese stamp as they pass from one merchant to another. The gold ingots just mentioned were of the fineness of 966 thousandths, which probably is considered "sycee," or fine gold, in a commercial way. the value per ounce troy of which would be $19 97. The average weight was eleven ounces eighty-hundredths (11.80) nearly, and the average value $235 50, without the mint deduction for coinage. In Chinese language they were pieces of ten taels each, making the golden tael $23 55. These particulars may be interesting to commercial men, and to the public, especially if it should be one of the effects of the recent treaty of our government with China to cause a current of gold in this direction, in payment for our manufactured exports. This was the first opportunity we have had of testing Chinese gold bars.

The production of silver from the mines of Lake Superior increases from year to year, but usually with the disadvantage of a large alloy with copper, so that the latter metal has to be sacrificed by the owner to render the silver available. The working of silver ores in other regions, however, has usually much greater difficulty and cost to contend with. Heretofore, the yield of silver from Lake Superior was too inconsiderable to require a place in the statistical tables, but in view of the increased value of the deposits from thence during the last year, they will be found stated in this report, and will hereafter be regularly noticed.

For various reasons, growing out of production and trade, we now receive more of the Mexican dollars than for some years past. And the removal of the

restrictions which formerly prohibited the exportation, from that country, of silver bars and amalgams, has much increased the supply of silver bullion. Much of it finds its way from the Mexican States, through Matamoras, to New Orleans; and I have reason to believe that the supplies from that direction will continue to be large and regular.

STATE TAXES.

The following table of State expenses was prepared by Col. JOHN H. WHEELER:

	State.	County.	School.	Poor.	Road.
Alabama	$428,600	$202,960	$7,519	$2,049	$3,000
Connecticut	67,947	1,101	48,669	80,444	80,117
Florida	58,616	23,690	105	.....	.....
Georgia	292,707	156,061	15,728	14,027	1,388
Indiana	552,463	449,616	96,736	54,838	171,554
Maine	381,911	141,705	234,842	102,747	563,887
Mississippi	779,163	436,993	31,106	7,461	4,698
New Hampshire	77,313	84,854	144,178	150,745	250,913
New Jersey	.....	190,685	62,706	54,591	119,614
New York	.....	.....	.....	.....	.....
North Carolina	114,086	144,189	43,340	66,162	669
Pennsylvania	1,536,662	1,689,212	840,066	358,757	816,807
Rhode Island	16,951	.....	56,936	45,587	29,677
South Carolina	373,421	.....	.....	49,143	20,817
Texas	74,936	35,055	.....	.....	.....
Vermont	138,533	3,578	88,930	90,809	247,801
Virginia	868,642	229,285	45,697	110,077	20,309
Wisconsin	93,982	151,835	75,980	9,194	72,103

	All others.	Total taxes.	Population.	Paid by each.
Alabama	$12,020	$663,446	771,623	$0 86
Connecticut	288,065	566,348	370,792	1 53
Florida	2,876	85,287	87,445	0 97
Georgia	42,571	522,482	906,185	0 61
Indiana	58,153	1,388,360	988,416	1 39
Maine	327,945	1,753,037	583,169	3 00
Mississippi	80,979	1,340,400	606,526	2 21
New Hampshire	200,993	908,996	317,976	2 85
New Jersey	171,800	599,404	489,555	1 22
New York	.....	7,160,255	3,097,394	2 31
North Carolina	87,906	455,343	869,039	0 52
Pennsylvania	847,891	6,089,455	2,311,786	2 63
Rhode Island	198,559	347,111	147,545	2 35
South Carolina	128,781	632,162	668,507	0 94
Texas	21,332	131,313	212,592	0 61
Vermont	149,763	719,414	314,120	2 28
Virginia	352,835	1,126,852	1,421,661	0 79
Wisconsin	167,435	570,469	305,391	1 86
Total		$25,055,129	14,569,722	

THE DEBT OF NASHVILLE, TENNESSEE.

The city of Nashville, Tennessee, it is said, owes a funded debt of $662,500; a total debt of $805,338. Its means of every description are put down at $841,350; the revenue this year is estimated at $166,130. The liabilities for the present year, exclusive of ordinary expenses, are put down at $154,776, and the ordinary expenses are at least $120,000—so the deficiency at the end of the present fiscal year will be $107,646.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 2	$98,549,983	$28,561,946	$6,490,403	$78,635,225	$13,601,357	$65,033,867
9	98,792,757	29,176,838	6,625,464	79,841,362	13,899,078	63,942,284
16	99,473,762	30,211,266	6,349,325	81,790,321	14,066,412	67,723,909
23	101,172,642	30,829,151	6,336,042	82,598,348	13,074,762	69,523,886
30	102,180,089	31,273,023	6,369,678	83,997,081	13,519,330	70,477,751
Feb. 6	103,602,932	30,652,948	6,873,931	86,000,466	15,439,083	70,561,405
13	103,783,306	30,226,275	6,607,271	84,229,492	13,803,583	70,425,909
20	103,706,734	31,416,076	6,542,618	86,773,222	14,769,565	72,003,657
27	103,769,127	31,658,694	6,530,759	87,386,311	15,657,056	71,729,805
March 6	105,021,863	32,739,731	6,854,624	90,382,446	18,002,665	72,370,781
13	105,293,631	32,961,076	6,755,958	90,063,432	16,511,506	72,552,926
20	107,440,350	31,902,656	6,853,852	91,238,505	17,064,588	74,173,917
27	109,095,412	30,929,472	6,892,231	90,644,098	16,429,056	74,201,709
April 3	110,588,354	31,530,000	7,232,332	93,589,149	17,567,160	76,021,989
10	110,847,617	32,036,436	7,245,809	93,566,100	16,775,237	76,790,863
17	111,341,489	33,196,449	7,190,170	96,448,450	17,329,431	78,121,025
24	111,003,476	34,113,891	7,140,851	95,340,344	16,141,451	79,198,893
May 1	111,868,456	35,064,213	7,431,814	98,438,506	17,875,203	80,563,803
8	112,741,955	35,453,146	7,735,056	101,165,806	19,438,661	81,727,146
16	114,199,288	34,730,728	7,502,975	101,884,168	18,284,868	83,599,295
22	115,658,082	34,047,446	7,307,445	101,917,869	17,620,131	84,297,738
29	116,650,943	31,496,144	7,252,616	99,351,901	16,199,657	83,152,244
June 5	116,424,597	32,790,333	7,547,330	101,489,535	17,982,648	83,506,887
12	116,022,152	33,367,253	7,367,725	100,787,073	16,503,899	84,283,194
19	117,797,547	32,396,456	7,297,631	102,149,470	16,818,521	85,280,987
26	118,823,401	31,948,089	7,215,689	101,961,682	15,825,983	86,135,699
July 3	119,812,407	33,830,232	7,458,190	106,803,210	17,267,927	89,535,285
10	118,863,987	34,705,593	7,571,373	106,420,723	18,168,757	88,260,956
17	119,164,222	35,328,184	7,346,946	107,101,061	17,046,961	90,054,100
24	118,946,482	35,315,243	7,351,065	105,490,896	15,365,206	90,105,690
31	119,850,456	35,712,107	7,408,365	106,456,030	15,310,157	91,145,873
Aug. 7	120,892,857	35,154,844	7,784,415	107,454,715	17,115,237	90,339,678
14	123,374,459	31,150,472	7,388,739	105,034,769	15,208,690	89,826,082
21	126,368,231	28,349,507	7,480,684	104,609,658	15,449,895	89,159,763
28	126,004,424	27,817,006	7,466,846	103,928,178	16,208,039	87,720,139
Sept. 4	125,885,840	28,048,661	7,748,249	103,847,811	15,414,213	87,933,594
11	125,013,211	28,059,495	7,830,669	102,899,554	15,989,375	86,908,179
18	124,649,018	28,808,068	7,813,695	104,733,688	17,603,982	87,129,706
25	124,118,904	28,625,331	7,864,378	102,429,344	16,347,447	86,081,897
Oct. 3	123,659,697	28,533,785	7,875,750	104,901,563	19,015,193	85,886,370
9	123,599,250	29,170,204	7,980,519	105,565,930	19,175,717	86,390,203
16	124,216,701	28,506,508	7,890,624	106,497,058	19,907,696	86,589,362
23	124,374,222	28,681,429	7,879,024	108,072,518	20,929,351	87,143,167
30	126,093,586	26,707,817	7,822,909	108,801,256	21,494,870	87,306,387
Nov. 6	126,809,492	26,337,355	8,186,933	109,217,448	21,899,507	87,317,941
13	127,027,519	26,039,277	7,975,420	109,238,497	20,715,976	88,542,521
20	125,898,631	26,790,815	7,860,576	108,172,947	20,127,516	88,045,437
27	125,585,698	27,157,731	7,652,457	106,599,963	19,866,258	86,733,705
Dec. 4	126,338,824	27,407,726	7,837,517	109,342,455	19,797,165	89,541,290
11	126,320,129	27,195,522	7,750,166	109,354,647	20,372,681	88,981,966

BOSTON BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 5....	$50,726,800	$5,028,000	$5,416,000	$17,073,800	$3,911,000	$5,732,600
12....	51,221,000	5,449,000	5,938,400	17,226,700	4,368,000	5,969,500
18....	51,740,926	5,661,216	5,669,028	17,722,553	4,754,006	5,891,800
25....	51,772,412	6,073,680	5,494,721	18,129,649	3,531,721	1,949,031
Feb. 1....	51,854,178	6,402,460	5,251,006	18,395,692	5,111,278	5,725,337
8....	52,011,821	6,872,977	5,498,600	18,602,984	5,317,764	5,756,068

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Feb. 15....	52,137,972	7,079,606	5,898,660	18,429,945	5,568,464	5,523,012
22....	52,089,500	7,257,800	5,299,000	18,450,500	5,329,600	5,377,900
Mar. 1....	51,970,800	7,316,800	5,170,000	18,525,000	5,778,000	5,625,C00
8....	52,251,300	7,497,700	5,182,400	19,031,682	5,764,000	6,137,000
15....	52,068,743	7,559,698	5,291,549	18,909,682	5,837,534	6,011,377
22....	51,999,451	7,285,531	5,163,492	19,029,251	5,934,007	6,057,699
29....	51,632,451	7,905,491	5,159,569	18,895,249	5,804,569	5,925,462
April 5....	51,918,000	8,259,500	5,477,500	20,136,400	6,576,900	6,386,000
12....	52,042,428	8,505,312	5,852,991	20,675,028	5,987,725	6,590,350
19....	51,752,500	9,007,000	6,224,500	20,657,500	6,116,000	7,259,400
26....	51,388,977	8,851,719	6,007,628	20,671,569	5,884,533	7,363,702
May 4....	51,499,700	9,248,000	5,903,600	21,257,900	5,925,900	7,444,000
10....	51,679,315	9,351,861	6,165,768	21,143,973	5,949,986	7,562,885
18....	52,622,000	9,210,000	6,117,000	21,527,700	7,187,800	6,263,000
25....	53,396,741	9,015,146	6,096,417	21,418,578	7,175,486	6,756,792
31....	53,469,179	9,120,846	5,903,020	20,846,860	6,530,828	6,929,062
June 7....	53,407,693	9,315,086	5,870,808	20,668,037	7,265,607	6,399,061
14....	53,951,032	9,410,569	5,732,900	20,815,560	7,532,900	5.755,268
21....	54,162,119	9,457,831	5,703,699	20,764,739	7,804,896	5,809,542
28....	54,780,644	9,119,604	5,633,176	20,833,942	7,827,075	5,674,795
July 5....	55,808,453	9,104,461	6,313,049	21,570,803	8,089,162	6,357,413
12....	56,200,929	9,000,663	6,538,325	21,075,247	8,526,510	6,299,019
19....	56,626.264	8,930,757	6,236,698	21,462,437	8,565,647	6,023,415
26....	56,602,469	8,943,004	6,268,745	21,456,471	8,658,185	6,268,745
Aug. 2....	56,250,500	8,883,400	5,869,800	21,161,000	8,467,000	5,757,000
9....	56,096,805	8,985,526	6,238,221	21,051,519	8,445,734	6,112,023
16....	55,971,072	8,795,945	6,026,818	20,804,875	8,132,356	5,675,367
23....	55,845,271	8,958,280	5,988,995	20,698,794	7,693,989	5,599,457
30....	55,650,350	8,724,186	5,889,477	20,698,228	7,537,728	5,952,844
Sept. 6 ...	55,926,042	8,701,679	6,137,981	20,971,138	7,632,562	6,287,397
13....	56,238,615	8,589,825	6,265,577	20,634,771	7,837,548	6,267,769
20....	56,414,497	8,432,250	6,265,314	20,799,474	7,932,082	6,493,886
27....	56,410,258	8,378,564	6,155,136	21,003,583	7,728,766	6,565,208
Oct. 4....	56,226,344	8,593,878	6,415,799	21,561,424	7,572,434	7,064,285
11....	55,993,810	8,601,982	6,950,324	21,940,062	7,797,659	7,841,109
18....	55,940,039	8,692,225	6,674,737	22,803,433	7,653,858	7,474,187
25....	55,857,618	8,940,572	6,505,858	22,435,359	7,836,100	7,470,666
Nov. 1....	55,601,573	9,098,907	6,402,222	22,538,477	7,583,069	7,348,934
8....	55,817,151	9,258,452	6,735,124	22,816,263	7,435,690	7,472,200
15....	56,314,420	9,284,314	6,759,909	22,744,572	7,680,564	7,241,047
22....	56,783,902	9,425,034	6,773,764	22,233,896	7,663,707	7,251,271
29....	56,865,217	9,513,026	6,899,513	22,721,295	8,043,437	6,982,454
Dec. 6....	57,678,912	9,564,716	7,149,786	22,881,348	8,613,337	7,126,041
13....	58,510,123	9,547,699	6,864,755	22,481,805	9,423,078	6,513,109

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 11,'58.	$21,302,374	$3,770,701	$1,011,033	$11,465,263	4,453,304
Jan. 18....	21,068,652	4,018,295	1,046,545	11,512,765	4,349,676
Jan. 25....	20,730,958	4,248,966	1,062,192	11,547,697	4,414,160
Feb. 1....	20,423,704	4,465,693	1,096,462	12,195 126	4,173,710
Feb. 8....	20,359,226	4.668,085	1,293,046	11,904,519	3,531,721
Feb. 15....	20,071,474	4,888,983	1,559,218	11,889,842	2,967,933
Feb. 22....	20,161,260	4,924,906	1,686,689	12,014,605	2,776,665
Mar. 1....	20,251,066	4,908,936	1,808,734	11,830,532	2,645,662
Mar. 9....	20,471,161	5,147,615	1,916,352	12,253,282	2,726,124
Mar. 16....	20,522,936	5,448,514	2,077,967	12,691,547	2,782,085
Mar. 23....	20,796,957	5,483,358	2,140,463	12,413,191	2,849,730
Mar. 30....	21,020,198	5,661,782	2,296,444	13,201,599	2,945,185
Apr. 6....	21,657,152	5,937,595	2,647,399	13,422,318	3,056,181
Apr. 12....	21,656,028	6 133,000	2,675,193	13,764,656	3,178,855
Apr. 19....	21,776,667	6,382,485	2,484,150	14,682,175	3,071,603
Apr. 26....	22,141,800	6,752,640	2,408,421	15,068,178	2,804,095

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
May 3....	22,243,824	7,027,712	2,329,617	15,589,713	2,610,000
May 10....	22,190,934	7,143,628	2,406,482	15,260,858	2,754,978
May 17....	22,592,841	7,019,204	2,351,709	15,548,237	3,055,076
May 24....	22,969,576	6,963,871	2,410,181	15,854,423	3,221,858
May 31....	23,103,418	7,031,756	2,436,527	15,726,640	3,211,889
June 7....	23,542,751	6,985,208	2,406,568	15,776,251	3,380,477
June 14....	23,796,085	7,055,188	2,387,886	15,883,306	3,565 213
June 21....	23,803,903	6,878,971	2,365,485	15,857,904	3,504,300
June 28....	24,060,708	6,664,681	2,389,252	16,356,129	3,101,201
July 5....	24,311,928	6,835,877	2,431,181	16,566,846	2,986,297
July 12....	23,783,792	6,399,754	2,422,411	15,898,464	3,369,430
July 19....	24,555,873	6,868,596	2,548,945	16,937,585	3,351,204
July 26....	24,570,778	6,956,440	2,514,345	17,196,794	3,291,107
Aug. 2....	24,524,569	7,070,145	2,505,278	17,533,780	3,284,866
Aug. 9....	24,542,291	6,882,660	2,534,652	17,054,076	3,176,333
Aug. 16....	24,829,767	6,875,520	2,522,540	16,929,656	3,378,351
Aug. 23....	24,913,526	6,605,882	2,505,899	16,848,980	3,421,217
Aug. 30....	24,843,131	6,476,406	2,460,645	16,961,496	3,446,195
Sept. 4....	24,988,251	6,635,856	2,520,501	17,426,777	3,370,165
Sept. 13....	24,903,328	6,704,753	2,572,275	17,138,243	3,405,537
Sept. 20....	24,972,044	6,853,374	2,597,781	17,264,823	3,187,622
Sept. 27....	25,138,137	6,909,985	2,591,549	17,509,605	3,020,702
Oct. 4....	25,248,410	7,139,461	2,677,116	17,506,426	3,244,940
Oct. 11....	25,242,857	7,102,950	2,804,030	17,224,619	3,465,323
Oct. 18....	25,436,147	7,261,211	2,748,492	17,239,952	3,380,724
Oct. 25....	25,225,000	7,361,906	2,728,580	17,241,249	3,445,086
Nov. 1....	25,463,417	7,581,340	2,642,004	17,390,903	3,555,971
Nov. 8....	25,881,978	7,637,257	2,687,878	17,472,897	.....
Nov. 15....	26,248,675	7,407,648	2,696,079	17,160,609	.....
Nov. 22....	26,236,924	6,800,132	2,738,490	16,760,023	.....
Nov. 29....	26,152,600	6,635,382	2,632,663	16,630,268	3,991,605
Dec. 6....	26,195,509	6,439,795	2,721,111	16,683,561	3,790,308

NEW ORLEANS BANKS.

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Oct. 17...	$19,200,583	$3,230,320	$6,196,459	$7,442,142	$2,297,348	$897,551
Dec. 12...	18,069,088	8,841,370	4,148,859	9,993,370	2,838,878	816,132
Jan. 2...	18,149,456	10,505,188	4,535,951	11,948,905	4,114,622	1,590.072
9...	14,873,404	10,626,260	4,778,539	11,754,593	4,675,028	1,349,781
16...	14,804,320	10,592,617	4,797,746	12,323,608	5,095,771	1,552,855
23...	14,559,131	10,693,330	4,767,816	12,573,173	5,201,368	1,459,861
30...	14,674,217	10,844,246	4,803,071	12,678,696	5,249,136	1,379,908
Feb. 6...	14,490,001	11,187,398	5,037,906	14,539,408	5,934,781	1,256,815
13...	14,937,307	11,110,763	5,100,916	14,368,835	6,624,657	1,283,609
20...	14,890,351	11,065,597	5,254,181	14,640,976	7,124,477	1,274,034
27...	15,062,058	11,061,832	5,524,209	14,894,714	7,623,252	1,327,750
March 6...	15,832,181	10,967,225	6,005,769	15,201,909	7,919,605	1,378,846
13...	15,888,847	10,978,759	6,299,957	15,421,499	8,220,000	1,347,623
20...	15,937,924	10,897,866	6,654,434	15,765,084	8,776,621	1,172,552
27...	16,157,998	10,947,636	7,068,240	15,792,554	8,880,798	1,271,084
April 3...	16,641,554	10,848,605	7,572,094	15,453,850	9,147,709	1,664,614
10...	16,481,249	10,962,570	7,692,634	15,658,182	9,321,352	1,410,349
17...	16,480,547	10,854,012	7,685,529	15,640,948	9,035,522	1,381,527
24...	16,094,721	10,798,455	7,828,399	15,589,151	9,221,277	1,473,994
May 1...	15,933,046	10,892,458	7,945,334	16,681,593	8,754,140	1,263,882
8...	15,459,435	10,615,530	8,023,429	16,386,529	9,159,848	1,112,188
15...	14,958,401	10,478,675	7,972,599	15,035,182	9,418,151	1,429,660
22...	14,772,173	10,394,638	7,954,829	15,096,528	9,184,271	1,266,140
29...	14,250,529	10,299,135	7,916,858	14,648,164	8,899,170	1,368,531
June 5...	13,521,534	10,257,171	7,965,484	16,007,939	8,269,260	1,102,648
12...	12,823,721	10,312,237	7,943,819	15,464,347	8,533,964	1,009,370
19...	12,374,123	10,208,900	7,645,844	15,714,302	8,720,257	1,119,317

	Short loans.	Specie.	Circulation.	Deposits.	Exchanges.	Distant balances.
June 26...	12,390,984	10,423,080	7,323,034	15,676,134	8,110,788	1,034,117
July 3...	12,291,555	10,676,674	7,962,959	16,013,100	7,890,863	1,061,242
10...	12,116,486	10,755,126	7,671,824	14,114,217	6,970,157	1,192,675
17...	11,981,985	10,877,768	7,452,104	14,078,294	7,427,930	1,244,213
24...	11,985,231	10,936,870	7,334,414	13,864,925	6,348,192	1,336,398
31...	12,011,616	10,992,148	7,231,739	15,262,173	6,053,229	1,402,012
Aug. 7...	12,452,664	10,835,005	7,135,389	15,200,271	5,844,132	1,547,831
14...	12,883,216	10,912,975	7,024,587	13,564,756	5,263,035	1,327,951
21...	13,516,161	10,806,910	6,860,289	13,164,598	4,652,889	1,258,843
28...	14,196,661	11,173,021	6,731,599	13,343,988	4,081,875	1,185,562
Sept. 4...	14,892,969	11,285,808	6,828,889	14,636,311	3,853,326	1,139,616
11...	15,323,750	11,621,848	6,853,324	13,684,268	3,855,010	1,220,262
18...	16,121,809	11,804,474	6,704,604	13,682,634	3,654,192	993,280
25...	16,864,950	11,299,625	6,638,594	13,931,777	3,890,649	1,120,727
Oct. 4...	17,470,301	11,163,318	6,722,197	16,161,514	4,899,449	1,226,565
9...	17,689,981	11,317,465	6,802,860	15,373,011	5,657,057	1,351,648
16...	17,988,170	11,473,772	6,902,184	15,647,690	6,165,398	1,556,595
23...	18,266,049	11,678,670	7,004,259	16,181,041	6,775,262	1,694,868
30...	18,545,880	12,177,863	6,985,839	17,315,282	7,415,987	1,840,370
Nov. 6...	18,107,801	12,540,982	7,055,717	17,365,047	8,000,117	1,916,922
13...	18,193,911	13,025,597	7,010,884	20,528,777	8,574,969	1,995,961
20...	17,868,682	13,934,292	6,990,619	19,342,662	9,036,848	2,172,335
27...	18,062,660	14,421,314	7,233,244	20,753,728	9,886,479	2,269,507
Dec. 4...	18,618,026	14,923,536	7,825,629	21,306,450	9,759,156	2,122,447

PITTSBURG BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
April 12.....	$5,513,821	$1,194,232	$1,287,095	$1,305,294	$70,236
19.....	5,570,585	1,220,633	1,291,091	1,345,062	87,713
26.....	5,611,689	1,221,195	1,319,416	1,404,750	84,171
May 3.....	5,784,492	1,192,216	1,360,551	1,504,549	40,312
10.....	5,763,651	1,171,627	1,365,551	1,585,182	74,491
17.....	5,737,072	1,191,663	1,373,401	1,491,620	111,260
24.....	5,769,868	1,175,334	1,371,586	1,464,767	124,044
31.....	5,843,108	1,212,178	1,394,146	1,467,849	88,896
June 7.....	5,895,481	1,207,637	1,426,586	1,540,926	90,334
14.....	5,865,951	1,218,342	1,385,926	1,556,862	108,994
21.....	5,836,952	1,223,759	1,366,481	1,571,589	134,480
28.....	5,874,782	1,266,195	1,377,096	1,630,570	125,743
July 5.....	6,014,676	1,246,588	1,436,651	1,699,196	85,698
12.....	6,016,509	1,229,383	1,458,776	1,691,758	157,608
19.....	6,016,404	1,249,398	1,475,851	1,720,691	165,257
26.....	6,077,608	1,256,026	1,439,916	1,708,210	188,551
Aug. 2.....	6,009,453	1,198,767	1,423,669	1,730,650	188,242
7.....	5,975,321	1,236,485	1,378,231	1,788,792	136,835
14..... ...	5,940,451	1,257,921	1,428,856	1,818,617	57,411
21.....	5,953,828	1,266,621	1,452,751	1,887,579	182,413
28.....	6,008,461	1,257,173	1,435,516	1,884,917	181,392
Sept. 5.....	5,985,766	1,261,195	1,470,741	1,858,072	142,215
13.....	6,056,234	1,273,841	1,456,763	1,916,852	162,709
20.....	6,089,536	1,272,874	1,495,741	1,842,590	159,734
27.....	6,054,505	1,302,584	1,506,073	1,835,375	178,532
Oct. 4.....	6,096,979	1,445,575	1,540,098	1,908,049	188,940
11.....	6,084,870	1,481,217	1,515,198	1,913,592	124,605
18.....	6,075,227	1,571,879	1,540,453	1,878,953	154,592
25.....	6,059,315	1,543,958	1,578,523	1,940,501	179,738
Nov. 1.....	6,039,272	1,324,219	1,525,723	1,924,691	168,676
8.....	6,075,883	1,322,359	1,554,168	1,985,183	188,122
15.....	6,106,381	1,334,177	1,619,172	1,965,034	186,794
22.....	6,213,928	1,325,975	1,748,172	1,895,792	171,190
29.....	6,344,180	1,338,038	1,843,703	1,866,434	189,455
Dec. 6.....	6,572,381	1,325,001	2,066,953	1,843,817	178,455
13.....	6,591,749	1,308,530	2,071,813	1,802,214	165,243

ST. LOUIS BANKS.

	Exchange.	Circulation.	Specie.
April 10	$1,255,694	$1,788,970	$1,673,628
17	1,161,065	1,793,945	1,720,728
24	1,250,295	1,832,915	1,770,882
May 8	1,369,316	1,240,431	1,959,823
15	1,494,025	1,864,960	2,161,503
22	1,547,938	1,825,810	2,225,285
29	1,548,531	1,921,475	2,396,027
June 5	1,557,119	2,087,890	2,452,141
12	1,471,190	2,101,405	2,536,707
19	1,459,735	2,161,985	2,465,372
26	1,417,340	2,005,505	2,434,398
July 3	1,523,179	2,246,835	2,320,758
10	1,445,704	2,260,560	2,315,635
17	1,490,876	2,190,955	2,322,245
24	1,494,116	2,161,370	2,238,498
31	1,487,256	2,159,540	2,169,387
Aug. 7	1,581,723	2,079,225	2,108,988
14	1,609,067	1,932,160	2,081,197
21	1,695,299	1,882,625	2,026,841
28	1,766,798	1,943,735	2,043,783
Sept. 4	1,784,169	1,975,760	1,995,312
11	1,848,603	1,928,710	1,885,317
18	1,970,955	1,650,430	1,708,042
25	2,033,244	1,525,180	1,668,182
Oct. 4	2,016,967	1,452,893	1,736,080
9	2,696,873	1,463,690	1,596,531
16	2,198,824	1,398,925	1,549,076
23	2,179,916	1,556,780	1,522,221
30	2,141,285	1,515,975	1,689,802
Nov. 6	2,156,499	1,561,025	1,671,161
13	2,378,495	1,618,255	1,591,763
20	2,588,535	1,843,625	1,650,676
27	2,682,170	1,973,025	1,772,615
Dec. 4	2,922,073	2,083,275	1,731,998
11	3,149,839	2,086,035	1,747,061

PROVIDENCE BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Jan. 11	$17,701,725	$565,553	$1,552,822	$2,025,956	$1,338,485
Mar. 15	16,925,849	520,828	1,310,787	1,903,082	1,043,930
Apr. 5	17,037,949	591 861	1,409,695	1,946,998	1,080,817
19	17,169,822	564,033	1,488,226	1,965,316	996,961
May 3	17,203,225	566,869	1,393,553	2,068,335	1,089,333
17	17,054,877	567,024	1,451,356	2,062,597	1,131,176
June 7	17,060,695	577,863	1,555,717	2,088,873	1,208,543
June 21	17,345,487	573,317	1,604,850	1,988,496	1,170,711
July 5	17,653,908	523,691	1,810,047	2,402,956	1,010,101
July 19	17,867,068	466,266	2,039,911	2,079,153	1,145,864
Aug. 2	17,780,220	444,165	1,921,812	2,022,092	1,095,396
Sept. 6	17,121,639	175,635	1,420,455	935,593	958,242
Oct. 4	17,685,831	414,331	1,898,902	2,100,328	893,863
Nov. 1	17,784,851	435,854	1,920,530	2,339,930	1,068,233
Dec. 6	18,075,083	426,864	1,993,552	2,340,355	1,114,195

ASSESSED VALUATION OF ALBANY.

The assessed valuation of real and personal property of the city and county of Albany for the year 1858 is as follows :—

	Real.	Personal.	Total.
Towns	$11,445,443 00	$1,832,391 00	$13,277,724 00
City	19,486,017 57	6,477,850 54	25,963,922 11
Total	$30,931,504 57	$8,310,141 54	$39,241,646 11

BANKS OF SOUTH CAROLINA.

The following is a comparative return of the banks of South Carolina, October 31 :—

	1857.	1858.
LIABILITIES.		
Capital	$14,887,642	$14,888,451 93
Circulation	7,105,170	6,777,260 89
Profits	1,847,500	1,881,151 14
Due banks	2,880,724	3,083,017 94
Deposits	2,839,284	3,333,240 62
Due State	3,321,000	3,073,894 31
Other items	194,418	152,620 36
Total	$33,005,740	$33,189,637 19
RESOURCES.		
Specie	$999,397	$1,953,047 99
Real estate	680,260	677,781 47
Bank notes	366,275	411,166 44
Due from banks	762,350	1,696,887 35
Discounts	12,521,803	12,648,183 93
Domestic exchange	10,265,530	8,011,138 27
Foreign exchange	231,553	232,634 23
Bonds	1,404,768	1,228,750 09
Stocks	.....	1,861,261 22
Suspended debt	1,240,201	1,544,594 03
Branches	1,750,423	1,681,733 94
State	94,986	140,336 08
Other items	698,076	1,102,127 15
Total	$33,005,740	$33,189,637 19

The change is not material under the influence of the panic.

DEBT AND FINANCES OF GEORGIA.

From the report of the Controller-General of the State of Georgia we learn that during the fiscal year ending October 21, 1858, the receipts into the Treasury of that State were—

On account of general tax	$390,897 20
Net earnings of Western and Atlantic Railroad	200,000 00
Bank tax	31,120 11
Bank dividends	29,575 00
Railroad tax	6,204 94
Sale of bonds to the Atlantic and Gulf Railroad	100,000 00
Miscellaneous	5,775 88
Total	$763,573 13
Add balance of available funds from previous year	112,262 16
Total	$875,835 29
And the disbursements were, (including subscription of $100,000 to the Atlantic and Gulf Railroad	745,480 64
Leaving available funds in the Treasury	$130,354 65

To meet the balance unpaid on the appropriations of 1858, amounting to $110,130 43. The payments into the treasury from the net earnings of the Western and Atlantic Railroad were $200,000; in 1857, $108,500, showing an increase of $91,500. It is estimated that the receipts into the treasury from this source alone, during the coming year, will not be less than $300,000. The receipts into the Treasury from all sources, during the coming year, are estimated

at $767,906 10; and the expenditures, $548,575—allowing $50,000 for miscellaneous or extraordinary appropriations; so that, after reducing the public debt $45,000, paying the interest on the same, as well as meeting all the ordinary demands upon the treasury, there will still be a surplus of $219,325 10 to apply to a further reduction of the debt, to education, or any other purpose the Legislature may direct.

The public debt in bonds now amounts to $2,630,500, which will be increased to $3,530,000, when the remainder ($900,000) of the bonds for the subscription to the Atlantic and Gulf Railroad are issued. The following will show the character and amount of the various bonds, and when due:—

1859....7	per cent Central Bank bonds	$45,000
1860....	" " "	40,000
1861....	" " "	10,000
1862....	" " "	22,500
1863 ...	" " "	48,500
1864....	" " "	75,000
1862....7	per cent bonds for railroads, etc.	100,000
1862....6	" " "	20,000
1863....6	" " "	62,500
1865....6	" " "	47,500
1868....6	" " "	216,500
1868....5	" " " sterling bonds	72,000
1869....6	" " "	283,500
1870....6	" " "	153,500
1871....7	" " "	162,250
1872....7	" " "	104,750
1872....6	" " "	625,500
1873....6	" " "	180,000
1874....7	" " "	181,500
1874....6	" " "	80,000
1878....6	" " "	100,000
Total		$2,630,500
To be issued, payable twenty years after date		900,000
Total		$3,530,500

Except the bonds issued, (bearing 7 per cent.) to pay the liabilities of the Central Bank, amounting in all now to $241,000, and which are annually falling due in comparatively small sums, there will be no State bonds due sooner than 1862. There are, however, $289,500 of State bonds issued in 1848 for the benefit of the railroad, and not due until 1863 and 1868, but the State, in issuing them, having reserved to itself the right to redeem them and stop interest at any time after ten years, these bonds can now be redeemed at any time the State chooses to do so. There are also $200,000 7 per cent bonds, issued in 1852, to pay for railroad iron—$100,000 are due in 1862, and the State also reserved to itself the right to redeem the $200,000 in 1862, if it desired to do so.

The assessed valuation of the property of the State, exclusive of bank and railroad capital, is $539,055,114, which is an increase of $11,226,151 in one year. The number of slaves is 432,124, valued at $227,468,927. This is an increase of 5,558 since 1857.

VALUATION OF BUFFALO, NEW YORK.

The following is the equalized valuation for 1858:—Real estate, $30,279,228; personal, $6,182,230; total, $36,461,448.

STATISTICS OF TRADE AND COMMERCE.

GENERAL STATISTICS OF NORTH AMERICA.

EXHIBITING THE AREA, POPULATION, COMMERCE, REVENUE, ETC., OF EACH GOVERNMENT FOR THE YEAR 1855. COMPILED FROM OFFICIAL AND OTHER AUTHENTIC SOURCES BY RICHARD S. FISHER.

AREA AND POPULATION.

	Area, square miles.	Population.	Populat'n sq. miles.
Russian America	481,276	80,000	0.18
Hudson's Bay Territory,* British	2,486,000	100,000	0.04
Vancouver's Island, "	17,000	18,000	1.07
Canada, "	357,822	2,571,437	7.18
New Brunswick, "	27,704	213,187	7.69
Nova Scotia, "	18,746	303,729	16.23
Prince Edward Island, "	2,134	69,259	32.41
Newfoundland, "	35,913	109,711	3.06
St. Pierre and Miquelon, French	118	2,226	18.86
United States of America	2,963,666	27,237,510	9.19
United States of Mexico	802,416	7,859,564	9.79
British Honduras	18,600	11,066	0.59
Guatemala, Central America	43,380	971,450	22.39
Honduras, "	39,600	350,000	8.90
Salvador, "	9,600	394,000	41.04
Nicaragua, "	49,500	257,000	51.92
Costa Rica, "	13,590	100,000	7.36
Mosquitia, "	10,000	6,000	0.60
Greenland and Danish colonies	380,000	10,000	0.03
Other Northern lands	600,000 ?	6,000 ?	0.01
Total	8,307,065	40,670,139	4.89

TOTAL COMMERCE OF EACH COUNTRY.

	Exports.	Imports.
Canada	$28,188,461	$36,086,168
New Brunswick	4,416,862	8,275,093
Nova Scotia, (1852†)	3,883,124	4,776,702
Prince Edward Island	1,281,104	1,094,662
Newfoundland	6,703,985	6,358,120
Total British colonies	$44,473,536	$56,590,709
United States	275,156,846	261,468,520
Mexico‡	20,000,000	20,157,000
British Honduras	2,057,415	974,389
Guatemala	1,076,978	1,065,816
Honduras	745,901	937,289
Salvador	1,285,485	1,046,720
Nicaragua	958,572	972,851
Costa Rica	1,351,779	1,267,387
Other States and countries§	2,500,000	1,500,000
Total	$349,606,507	$346,980,681

* All of this territory west of the Rocky Mountains and south of the 55th parallel of latitude has been erected into a new colony, under the title of British Columbia. It contains Frazer River, on which extensive gold fields have been recently discovered.

† These returns are the latest in possession of the compiler. Probably the values for 1855 were 50 per cent additional.

‡ On the authority of the "Almanac de Gotha," 1858.

§ In this summary are included Russian America, the Hudson Bay Company's territories, Danish Greenland, the French fisheries, and Mosquitia. The compiler has searched in vain for specific information on the commerce of these countries, and hence has been forced to adopt a reasonable estimate.

COMMERCE OF THE UNITED STATES WITH OTHER NORTH AMERICAN STATES.

	Imports into United States.	Exports from United States.
Canada	$12,182,814	$18,720,844
Other British possessions	2,954,420	9,085,676
St. Pierre and Miquelon	139,854	186,525
United States of Mexico	2,882,830	2,922,804
British Honduras	339,974	522,959
Central American States	286,409	1,262,170
Total	$18,785,801	$32,700,478

RECEIPTS, EXPENDITURES, AND PUBLIC DEBTS.

	Receipts.	Expenditures.	Debts.
Canada	$4,076,236	$4,445,856	$17,242,544
New Brunswick	652,605	830,892	211,519
Nova Scotia	497,318	509,117	351,559
Prince Edward Island	122,756	141,071	71,756
Newfoundland	324,029	309,971	414,876
United States	65,003,930	66,209,922	39,969,731
Mexico	8,000,000	12,000,000	133,524,242
Guatemala	1,040,144	1,024,358	1,200,000
Honduras*	160,000	160,000	761,000
Salvador	646,809	619,348	883,695
Nicaragua*	105,000	105,000	800,000
Costa Rica	591,156	531,899	800,000
All other States, etc.	1,000,000	1,000,000	.....
Total	$82,219,483	$87,887,484	$195,730,922
Add debts of the several States of the United States			192,026,298
Grand total			$387,757,220

The amount of debts exhibits only the absolute indebtedness of the various States, etc. Several have also contingent debts, being guaranties issued on account of municipalities, public improvements, etc., and for which they are liable on failure of the original parties to the issue. Thus, Canada has a contingent debt of nearly £10,000,000, and to a smaller extent the other British provinces. The total contingent debt of the several States of the Union in 1855 amounted to $44,767,851. The Indian and other annuities of the United States may also be considered as debt, but which are provided for by an annual appropriation.

CAPITALS AND TITLES OF GOVERNORS, ETC.

States and countries.	Capital cities.	Governors, etc.
Russian America	New Archangel	Governor-General.
Hudson's Bay Territory	York Factory	Manager.
Vancouver's Island	Victoria	Governor.
Canada	Toronto	Governor-General.
New Brunswick	Frederickton	Lieut. Governor.
Nova Scotia	Halifax	Lieut. Governor.
Prince Edward Island	Charlottetown	Lieut. Governor.
Newfoundland	St. John's	Governor.
St. Pierre and Miquelon	St. Pierre	Governor.
United States of America	Washington	President.
United States of Mexico	Mexico	President.
British Honduras	Belize	Superintendent.
Guatemala	New Guatemala	President.
Honduras	Comayagua	President.
Salvador	Cojutepeque	President.
Nicaragua	Leon	President.
Costa Rica	San Jose	President.
Mosquitos	Blewfields	King.
Danish Greenland	Lichtenfels	Sliftamptman.

* On authority of the "Almanac de Gotha," 1858.

In former numbers we have given similar details respecting the extent, population, commerce, revenue, debts, etc., of the several States and countries of the West Indies and South America for the year 1855. We now proceed to sum up the totals of these several divisions of the Western World, and thus complete the task we have imposed upon ourselves, viz., to exhibit in a connected series for a single year the material statistics of the States involved in the inquiry :—

EXTENT AND POPULATION.

	Area, square miles.	Population.	Populat'n to sq. mile.
North America	8,307,065	40,670,139	4.89
West Indies	96,050	3,911,905	40.71
South America	6,767,401	19,835,633	2.93
Total	15,170,516	64,417,677	4.24

TOTAL COMMERCE.

	Exports.	Imports.
North America	$349,606,507	$346,980,681
West Indies	78,045,761	71,251,635
South America	145,219,350	132,758,227
Total	$572,871,618	$550,990,543

COMMERCE OF THE UNITED STATES WITH OTHER STATES, ETC.

	Exports from United States.	Imports into United States.
North America	$32,700,478	$18,785,801
West Indies	25,966,344	18,061,963
South America	13,455,417	27,894,126
Total	$72,122,239	$64,741,890

RECEIPTS AND EXPENDITURES.

	Receipts.	Expenditures.
North America	$82,219,483	$87,887,434
West Indies	21,032,674	21,665,032
South America	59,013,992	61,748,114
Total	$162,266,149	$171,300,580

PUBLIC INDEBTEDNESS.

North America	$387,757,220
West Indies, say	10,000,000
South America	201,585,638
Total	$599,342,858

UNITED STATES COMMERCE FOR 1858.

The official figures for the imports and exports of the United States for the fiscal year ending June 30, 1858, have been published, and they compare with former years as follows :—

UNITED STATES EXPORTS—YEAR TO JUNE 30.

	Domestic produce.	Foreign produce.	United States specie.	Foreign specie.	Total specie.	Total exports.
1855	$192,751,135	$26,158,368	$53,957,418	$2,289,925	$56,247,343	$275,156,846
1856	266,438,051	14,781,372	44,148,279	1,597,206	45,745,485	326,964,908
1857	278,906,713	14,917,047	60,078,352	9,058,570	69,136,922	362,960,682
1858	251,351,033	20,660,241	42,407,246	10,225,901	52,633,147	324,644,421

The exports of domestic produce suffered by the panic, showing a decline of

$27,600,000 as compared with the former year, and a diminution as compared with 1856. The re-export of foreign produce was larger than in 1857, but not so large as was occasioned by the pressure of 1855. The exports of specie show the most remarkable result. The effect of the panic was to cause a cessation of the exports of the metals to some extent, and to convert the United States metal into coin instead of bars. The large immigration of the previous years had brought in a good supply of foreign coins in addition to the imports, and these were re-exported, but a large portion of the re-exports of coin were doubloons to Havana, following the course of the sugar market. The United States remittances in gold bars declined $17,600,000. The aggregate exports of gold, produce, and goods reached as high a sum as ever before, except in 1856. The imports at the port have been, on the other hand, as follows:—

UNITED STATES IMPORTS.

	Dutiable.	Free.	Specie.	Total.	Duties.
1855.	$221,378,184	$36,430,524	$3,659,812	$261,468,520	$58,025,794
1856.	257,684,236	52,748,074	4,207,632	314,639,942	64,022,868
1857.	294,160,835	54,267,507	12,461,798	360,890,141	63,875,905
1858.	202,293,875	61,044,779	19,274,496	282,613,150	41,789,620

The imports of dutiable goods declined nearly $92,000,000, involving a loss of $22,100,000 in the revenue. This was due partly to the panic, which caused goods to be countermanded, orders to be declined, and consignments withheld, and was also partly due to the new tariff, which came into operation July 1, 1857, that is to say, the commencement of the fiscal year, and which passed under the free list many goods before dutitable, raising the free list by $6,800,000 instead of diminishing it. The import of specie was large, partly of doubloons on their way to Havana, and partly silver drawn from Mexico and Central America into New Orleans. The aggregates show that if the exports declined $38,300,000, the imports declined $98,200,000, or thus:—

UNITED STATES "BALANCE OF TRADE."

	Imports.	Exports.	Excess exports.
1855..	$261,468,520	$275,156,846	$13,688,326
1856..	314,639,942	326,964,908	12,324,966
1857..	360,890,141	362,960,682	2,070,541
1858..	282,613,150	324,644,421	42,031,271
Total..	$1,219,611,753	$1,289,726,857	$70,115,104

The fiscal year 1858, which ended June 30, commenced with the operation of the present tariff, and also with the development of the panic, which culminated in the middle of October. The course of business in that year therefore furnishes some points of interest beyond those of ordinary years. If we analyze the movement of merchandise the results are as follows, as compared with the previous years, exclusive of specie:—

	1857.	1858.
Imports merchandise	$348,428,842	$263,338,654
Re-shipments	14,917,047	20,660,241
Net imports	$333,511,295	$242,678,413
Domestic produce exported	278,906,713	251,351,033
Excess imports	$54,604,582	.....
Excess exports	....	$8,676,620

Thus curiously leaving specie out of the calculation, the apparent balance was in favor of the United States by $8,676,620. It is probable, however, that the produce exported did not realize those invoice values, although American produce was better sustained abroad than were foreign manufactures in this market. If we now compare the specie movement of the two years, we have results as follows :—

	1857.	1858.
Import of specie	$12,461,799	$19,274,496
Re-export of specie	9,058,570	10,225,901
Balance import	$3,403,229	$9,048,595
Export United States specie	60,078,352	42,407,246
Net export of specie	$56,675,123	$33,358,651

Thus as the balance on merchandise was for 1857 $54,604,582 against the country, and we exported net $56,675,123, there was still a balance of $2,070,541 due the United States at the close of the year, without taking into account the profits on produce shipped that year, and which must have been large, since cotton and other produce rose through the year.

GENERAL STATISTICS OF JAPAN.

Japan, properly speaking, is a large island empire in the North Pacific, off the coast of China, consisting of an archipelago, comprising three large, mountainous, and volcanic islands—Niphon, Kiusiu, and Sikok—and an immense number of smaller islands. Of these lesser islands the principal are Sado, Tsousima, Awadsi, Tanegasima, Yki, Yakesima, and Osima, with the groups Okisima, Gotusimo, and Kosikisim, forming Japan proper ; and the large island of Yesso, north of Typhon, and separated from it by the Straits of Tsugar, or Matsmai, with the south half the island of Tarakai, Krafta or Saghalin, and the larger and more southern Kurile Islands, forming a dependency called the principality Matsumae. The Bonin-Sima and Lew-Chew also form dependencies. The following summary gives the extent of the Japanese Empire, including all these dependencies :—Area of Japan proper, 116,405 square miles ; area of dependencies, 43,312 square miles ; total, 163,717.

The population is variously estimated at from 15,000,000 to 50,000,000 ; the mean of the two estimates being, perhaps, nearer the truth.

The principal or more important towns of the Empire are :—

On Niphon—Yedo, (or Jeddo,) Mijako, (or Kio,) &c.

On Kiusiu—Nangasaki, Saga, Korkurn.

On Sikok—Simoda, Kotsi, Takamutsi, &c.

On Yesso—Hokodadi, Matsumae, &c.

The interior of the country is unknown to foreigners ; but it is represented to be in many parts sterile—agriculture being compulsory, and under a system of sumptuary laws long known to exist in Japan.

The natural productions of this vast Empire are various and valuable. Its mineral riches include gold, silver, and copper ; sulphur and nitre abound ; coal is found in the greatest abundance ; and precious stones, including sapphires, agates, jasper, cornelians, and even diamonds, are obtained in different parts of Japan.

The mulberry tree grows in the greatest perfection, and dispenses food to myriads of silk worms. Cloths, stuffs, cordage, &c., are manufactured from the paper tree, (*Kadsi.*) The varnish tree, (*cerusi.*) yields a milky juice, employed in varnishing articles—an art which has attained to such perfection in Japan, that the English language has adopted the name of the Empire itself to signify the highest perfection in the art of varnishing. Besides these, there are numerous other valuable trees indigenous to Japan, among which may be classed the bay tree, the camphor tree, the fig tree, the cypress tree, all of which are made subservient to the wants and luxuries of the Japanese; and should commercial intercourse ever be freely opened with that Empire, could be made available in supplying most valuable export staples.

Hemp, cotton, rice, and every variety of cereals, some of them abounding with superior farina, are extensively and successfully cultivated. Rice is the principal food of the natives, and that raised in Japan is said to be the best grown in all Asia.

The silks, muslins, and cotton goods are manufactured with superior skill. Indeed, in several branches of handicraft the Japanese have no rivals. This is especially true as respects their ingenious and elegant carving in wood, ivory, pearl, and fish-bone.

By the laws of Japan, all intercourse is forbidden between the Japanese and foreigners, though for a long period of time the Chinese have been permitted to carry on a limited trade at Nangasaki. The number of junks engaged in the trade yearly is limited to four. The trade consists in the exchange of broadcloths and woolen stuffs for lacquered wares, copper, and other produce, and manufactures.

The Dutch have been also permitted to send two vessels annually to this port for purposes of trade. The merchandise imported by the Dutch consists chiefly of wax, spices, ivory, iron bars, quicksilver, glassware, musk, sapan wood, sugar, piece goods, and woolens, which they exchange for copper, camphor, silks, and lacquered goods, wax, pitch, wheat, and Japanese manufactures.

RECIPROCITY.

At a meeting of the New York Chamber of Commerce, held in November, the committee appointed to report upon the working of the Canadian Reciprocity Treaty submitted majority and minority reports, the latter of which, presented by Royal Phelps, was finally adopted by the Chamber.

In it they say:—Your committee look upon the Reciprocity Treaty with Canada as one of the most important commercial treaties ever made by our government. The following statistics, taken from official documents, will give the Chamber some idea of the enormous increase in the trade of the two countries since the treaty has been in operation:—

EXPORTS FROM THE U. S. TO CANADA.		IMPORTS FROM CANADA INTO THE U. S.	
Years.	Total.	Years.	Total.
1851	$7,929,140	1851	$4,926,471
1852	6,717,064	1852	4,589,969
1853	7,829,099	1853	5,272,116
1854	17,300,706	1854	6,721,539
1855	18,780,344	1855	12,182,814
1856	20,883,241	1856	17,488,197
1857	16,574,895	1857	18,291,834

COMMERCIAL REGULATIONS.

AMERICAN TREATY WITH CHINA.

We annex the entire treaty made between this government and China :—

PREAMBLE.—The preamble declares that the President of the United States and the Emperor of China, being desirous of renewing the obligations of friendship between the two countries, and of establishing fixed rules for regulating the intercourse of their citizens, have named, on the one side, William B. Reed, Plenipotentiary of the United States, and on the other, Kweiliang and Hwas-hana, Imperial Commissioners, and that said ministers have agreed upon the following articles :—

ARTICLE 1. There shall be permanent peace between the United States of America on the one part, and the Chinese Empire on the other, and between their people respectively. They shall not insult or oppress each other for trifling causes ; and if any other nation should have differences with the Chinese Empire, or act injudiciously towards them, the United States will exert their good offices to bring about an amicable adjustment of such differences.

ART. 2. To perfect this friendship it is agreed that, upon its ratification, this treaty shall be kept for safe preservation. The original treaty, as ratified by the President and Senate of the United States, shall be deposited at Pekin, in custody of the Privy Council ; as ratified by the Emperor of China, it shall be deposited at Washington, in custody of the Secretary of State.

ART. 3. In order that the people of the two countries may know and obey the provisions of the treaty, the United States agree, upon its ratification by the President and Senate, to publish and proclaim the same through the journals in which the laws of the United States are published and proclaimed ; and the emperor on his part, agrees to direct its publication at the capital of the Empire, and by the governors of the provinces.

ART. 4. In order to perpetuate their friendship, the minister or representative of the United States in China, shall have the right to correspond on terms of equality and in the form of mutual communication with the Privy Council at the capital, or with the Governors-General of two Kwangs ;—and whenever he desires to communicate with the Privy Council, he may send his communication through either of the governors or by the general post, as he may prefer. His letters may be sealed, and the seal shall be respected ; and his letters when received shall be considered and acknowledged promptly and respectfully.

ART. 5. The minister of the United States, whenever he has important business making it necessary, may visit and sojourn at the capital and confer with the members of the Privy Council, or with other officers who shall be deputed for that purpose. Such visits shall not exceed one in each year, nor shall they be attended with any unnecessary delay. He may go by land or by way of the mouth of the Peiho, but he shall not bring any ships-of-war of the United States into that river. He shall inform the government of his arrival in the river, that they may provide boats for his service. Such visits shall not be made on trivial occasions or for trifling reasons. The Board of Rites will give all necessary directions for his accommodation, and will provide him a furnished residence, but he shall defray his own expenses, and his suite shall not exceed twenty persons in all, exclusive of Chinese servants, none of whom shall be engaged in trade.

ART. 6. If the Emperor of China shall hereafter enter into any treaty engagements, permitting the representatives of any other nation to reside permanently at the capital, then the representative of the United States shall, without any further negotiation or discussion, have the same privilege.

ART. 7. The superior authorities of the United States and China, in corresponding together, shall do so in terms of equality and in the form of mutual

communication. The consuls, and the local officers, civil and military, in corresponding together, shall likewise employ the style and form of mutual communication. When inferior officers of one government address superior officers of the other, they shall do so in the style and form of memorial. Private individuals, in addressing superior officers, shall employ the style of petition. In no case shall any terms or style be suffered which shall be offensive or disrespectful to either party. And it is agreed that no present, under any pretext or form whatever, shall ever be demanded of the United States by China, or of China by the United States.

ART. 8. All personal intercourse and interviews between the minister of the United States and the officers of the Chinese Empire shall be held at the official residences of those officers, or at the temporary residence of the minister of the United States, nor shall any pretexts or excuses be urged for declining such interviews. All intercourse upon current matters shall be by correspondence.

ART. 9. Whenever ships-of-war of the United States, in cruising upon the coast for the protection of the commerce of their country, shall arrive at any of the ports of China, the commanders of said ships, and the superior local authorities of the government, shall hold intercourse together in terms of equality and courtesy; and the said ships-of-war shall enjoy all suitable facilities on the part of the Chinese government for the purchase of provisions, procuring water, and making necessary repairs. And in case merchant vessels shall be wrecked and plundered, or captured and pillaged by pirates, the national vessels of the United States may pursue the pirates, and shall deliver them, if taken, to the Chinese government for trial and punishment according to the Chinese laws.

ART. 10. The government of the United States may appoint consuls or other officers, for the protection of trade at each of the ports opened to commerce, who shall be duly recognized as such by the officers of the Chinese government, and shall hold official intercourse and correspondence with them, either personally or in writing, and in the style of mutual communication. If disrespectfully treated or aggrieved in any way by the local authorities, said officers shall have the right to make representations of the same to the superior officers of the Chinese government, who shall see that full inquiry and strict justice be had in the premises. The consuls shall avoid all acts of unnecessary offence to, or collision with, the officers and people of China. Upon the arrival of any consul, the minister of the United States shall give notice of the same to the government, in order that he may be properly recognized.

ART. 11. All citizens of the United States in China, peaceably attending to their affairs, being placed on a common footing of amity and good will with the subjects of China, shall receive and enjoy for themselves and their property the protection of the local authorities, who shall defend them from insult or injury of any sort on the part of the Chinese. If their dwelling or property be threatened or attacked by mobs, incendiaries, or other violent and lawless persons, the local officer, on requisition of the consul, will immediately dispatch a military force to disperse the rioters, and will apprehend the guilty individuals. Subjects of China, who may be guilty of such violence, shall be punished according to the laws of China, and citizens of the United States who may injure the persons or property of the subjects of China, shall be punished by the consuls of the United States according to the laws of their own country. Arrests for such injuries may be made by either party.

ART. 12. Citizens of the United States residing or sojourning at any of the ports open to foreign commerce, shall enjoy all proper accommodation in obtaining houses or places of business, or in hiring sites on which to construct houses and places of business, and also hospitals, churches, and cemeteries. The parties shall fix the rent by mutual agreement, and the local authorities shall not interfere, but all legal fees for necessary papers shall be paid. The merchants shall not unreasonably insist on particular spots, and the cemetries shall be protected from desecration by the authorities of China. At places where ships are permitted to come, the citizens of the United States, merchants, seamen, and others, sojourning there, may pass and repass in the immediate neighborhood,

but they shall not go into the country or neighboring villages, or to the public marts for the purpose of disposing of goods unlawfully, and defrauding the revenue.

ART. 13. If any vessel of the United States shall be wrecked or stranded on the coast of China, and be subject to plunder or other damage, the proper officers of the government, on receiving information of the fact, will immediately adopt measures for their relief and security, and the persons on board shall receive friendly treatment and be enabled at once to repair to the most convenient of the free ports, and shall enjoy all facilities for obtaining supplies of provisions and water. If any merchant vessel of the United States in Chinese waters shall be plundered by robbers or pirates, the Chinese local authorities, civil and military, on receiving information thereof, will arrest the said robbers and pirates, and punish them according to law, and will cause all the property which can be recovered to be placed in the hands of the nearest consul, or other officer of the United States, to be by him restored to the true owner. If it should happen that the robbers should not be apprehended, the Chinese government will not make indemnity for the goods lost. But if it be proved that the local authorities were in collusion with the robbers or pirates, then proper representations of that fact shall be made to the superior authorities, in order that they may memorialize the throne, and the guilty officers shall be punished and their property confiscated.

ART. 14. The citizens of the United States are permitted to frequent the ports of Canton, Chau-thau, or Swau-tou, in Kwangtun; Amoy, Fuhchau, Taiwan in Formosa, in the province of Fuh-kien; Ningpo, in the province of Cheh-kieng; and Shanghae, in Kiang-Su; and *any other ports that may be opened to the commerce of other nations*, and to reside with their families, and trade there, and to proceed at pleasure with their vessels and merchandise to and from any foreign port, and either of the said ports, to any other of them. But said vessels shall not carry on a clandestine and fraudulent trade with other ports or along the coast. Any vessel under the American flag which shall violate this provision shall be seized, and with her cargo shall be subject to confiscation to the Chinese government; and any citizen of the United States who shall trade in contraband articles of merchandise, in violation of this provision, shall be dealt with by the Chinese authorities, and shall not be entitled to the countenance or protection of the government of the United States. And the United States shall take measures to prevent the American flag from being thus abused.

ART. 15. The citizens of the United States may export from, and import to, any of the designated ports which are open to commerce, all merchandise which is not prohibited—the tariff of duties to be paid by them being the same as that agreed to by the treaty of Whanghia, except as the same may be modified by treaties with other nations. But it is agreed that they shall in no case be subject to other or higher duties than are or shall be required of the most favored nation.

ART. 16. Tonnage duties shall be paid upon merchant vessels at the rate of *four mace* (forty cents) per ton, if said vessel be over one hundred and fifty tons burden; and *one mace* per ton if they are of the burden of one hundred and fifty tons or under, according to the amount of her tonnage, as specified in her register lodged with the consul. And if any vessel which, having anchored at one of the said ports and there paid tonnage duty, should have occasion to go to any other of the said ports, to complete the disposal of her cargo, the consul shall report the same to the Commissioner of Customs, who, on the departure of said vessel, will note in port clearance that the tonnage duties have been paid, and r port the same to the other Custom-houses; and on entering another port the said vessel will only pay duty there on her cargo, but shall not be subject to tonnage duty a second time. And the government shall take measures for erecting light-houses, placing buoys, &c., the expenses to be defrayed out of the tonnage dues.

ART. 17. Citizens of the United States, for their vessels bound in, shall be allowed to engage pilots, who will take said vessels into port, and when the lawful duties have been paid they may engage pilots to leave port. It shall also be

lawful for them to hire, at pleasure, servants, compradors, linguists, and writers, and passage or cargo-boats, and to employ laborers, seamen, and persons for whatever necessary service for a reasonable compensation, to be agreed upon by the parties.

ART. 18. Whenever merchant vessels of the United States shall have entered port the Superintendent of Customs will, if he see fit, appoint Custom house officers to guard the said vessels, who may live on board the ships or in their own boats at their convenience. Mutineers on board American vessels shall be apprehended by the local officers and delivered to the consuls for punishment. If Chinese criminals shall take refuge on board American vessels they shall not be harbored, but shall be delivered up to the officers of justice upon proper demand being made, and in case of violence between seamen and Chinese subjects the local officers shall enforce order and do justice.

ART. 19. Whenever any merchant vessel of the United States shall cast anchor at any of said ports the supercargo, master, or consignee shall, within forty eight hours, deposit the ship's papers in the hands of the consul, or other United States agent, who will cause to be communicated to the Superintendent of Customs a true report of the name and tonnage of said vessel, the names of her crew, and the nature of her cargo, which, being done, the Superintendent will give a permit for the discharge of her cargo; and the master, supercargo, or consignee, if he proceed to discharge the cargo without such permit, shall incur a fine of $500, and the goods so discharged without permit shall be subject to forfeiture to the Chinese government. But if the master of any vessel in port desire to discharge a part only of the cargo, it shall be lawful for him to do so, paying duties on such part only, and to proceed with the remainder to any other ports; or, if the master so desire, he may, within forty-eight hours after the arrival of the vessel, decide to depart without breaking bulk. In case of the absence of the consul and agent of his own government, he shall apply to the consul of some friendly power, or directly to the Superintendent of Customs.

ART. 20. The Superintendent of Customs, on application made through the consul, will appoint suitable officers, who shall proceed in presence of the captain, supercargo, or consignee to make a just and fair examination of all goods being discharged or laden on board any vessel of the United States. If disputes arise as to the value of goods subject to an *ad valorem* duty, and the same cannot be satisfactorily arranged by the parties, the question may, within twenty-four hours, and not afterwards, be referred to the consul to adjust with the Superintendent of Customs.

ART. 21. Any citizen of the United States who may have imported merchandise and paid the duties upon it, and may wish to *re-export* the same to another port, shall be entitled to make application through the consul to the Superintenent of Customs, who shall make examination to ascertain whether the duties have been paid according to the report, and whether the goods remain with their marks unchanged, and shall make a memorandum in the port clearance of the goods and the amount of duties paid on the same and delivered to the merchant, and shall also certify the facts to the officers of customs of the other ports; all which being done, on the arrival in port of the vessel in which the goods are laden, and everything being found on examination there to correspond, she will be permitted to break bulk and land the said goods without being subject to the payment of any additional duty thereon. But if on examination the Superintendent of Customs shall detect any fraud on the revenue in the case, then the goods shall be subject to forfeiture and confiscation to the Chinese government. Grain and rice may be re-exported without hinderance.

ART. 22. The tonnage duty on vessels belonging to citizens of the United States shall be paid on their being admitted to entry. Duties of import shall be paid on the discharge of the goods, and duties of export on the landing of the same. When all such duties shall have been paid, and not before, the Superintendent of Customs shall give a port clearance, and the consul shall return the ship's papers, and she may proceed on her voyage. The duties shall be paid to the Shroffs authorized by the Chinese government to receive the same in its behalf.

Duties payable by merchants of the United States shall be received either in sycee silver or in foreign money, at the rate of exchange of the day. Consuls shall be held responsible if they permit vessels to go without paying the legal duties.

ART. 23. When goods on board any merchant vessel of the United States into port are to be transhipped to another vessel, application shall be made to the consul, who shall certify the occasion thereof to the Superintendent of Customs, who may appoint officers to examine into the facts and permit the transhipment. And if any goods be transhipped without such application and permit they shall be subject to confiscation to the Chinese government.

ART. 24. For debts due from subjects of China to citizens of the United States, the latter may seek redress in law, and on suitable representation being made to the Chinese authorities, through the consul, they will cause due examination in the premises, and take all proper steps to compel satisfaction. If citizens of the United States be indebted to subjects of China, the latter may seek redress in the same way through the consul. But the Chinese government will not hold itself responsible for any debts due from subjects of China to citizens of the United States, nor will the United States be responsible for any debts of its citizens to subjects of China.

ART. 25. It shall be lawful for the officers and citizens of the United States to employ scholars and people of any part of China to teach any of the languages of the Empire, and to assist in literary labors, and the persons so employed shall not, for that cause, be subject to any injury on the part of the government or of individuals; and it shall in like manner be lawful for citizens of the United States to purchase all manner of books in China.

ART. 26. Relations of peace and amity between the United States and China being established by this treaty, and the vessels of the United States being admitted to trade freely to and from the ports of China open to foreign commerce, it is further agreed that, in case at any time hereafter China should be at war with any foreign nation whatever, and for that cause should exclude such nation from entering her ports, still the vessels of the United States shall not the less continue to pursue their commerce in freedom and security, and to transport goods to and from the ports of the belligerent parties, full respect being paid to the neutrality of the flag of the United States—provided that the said flag shall not protect vessels engaged in the transportation of officers and soldiers in the enemy's service—nor shall said flag be fraudulently used to enable the enemy's ships, with their cargoes, to enter the ports of China; but all such vessels so offending shall be subject to forfeiture and confiscation by the Chinese government.

ART. 27. All questions in regard to rights, whether of property or person, arising between citizens of the United States in China, shall be subject to the jurisdiction and regulated by the authorities of their own government, and all controversies occurring in China between citizens of the United States and subjects of any other government shall be regulated by the treaties existing between the United States and such government respectively, without interference on the part of China.

ART. 28. If citizens of the United States have special occasion to address any communication to the Chinese local officers of the government, they shall submit the same to their consul or other officer to determine if the language be proper and respectful, and the matter just and right, in which event he shall transmit the same to the appropriate authorities for their consideration and action in the premises. In like manner, if subjects of China have occasion to address the consul of the United States, they shall submit the communication to the local authorities of their own government, to determine if the language be respectful and proper, and the matter just and right, in which case the said authorities will transmit the same to the consul, or other officer, for his consideration and action in the premises. And if controversies arise between citizens of the United States and subjects of China, which cannot be amicably settled otherwise, the same shall be examined and decided conformably to justice and equity by the

public officers of the two nations acting in conjunction. And the extortion of all illegal fees is prohibited.

ART. 29. The principles of the catholic religion, as professed by Protestants and Roman Catholics, are recognized as teaching men to do good, and to do to others as they would have others do unto them. Hereafter, therefore, those persons who may be quietly and peaceably teaching these doctrines shall not be persecuted; and any person who may teach these principles shall not on that account be interfered with or molested in any way.

ART. 30. The contracting parties agree that if the Ta-tsing Empire should grant to any nation, or to any citizen of foreign nations, any rights or privileges connected with commerce, navigation, or politics, such rights and privileges shall enure to the merchants and citizens of the United States also.

This treaty shall be ratified by the President and Senate of the United States within one year or sooner from the date thereof, and by the Sovereign of the Ta-tsing Empire forthwith And ratifications shall be exchanged within one year from the date of its signature.

Dated at Tien-tsin, June 18th, 1858.

(Signed.) WM. B. REED, United States Commissioner.
KWEILIANG, } Chinese Commissioners.
HWAS-HANA, }

NAUTICAL INTELLIGENCE.

LIGHTS AND FOG SIGNALS,

TO BE CARRIED AND USED BY SEA-GOING VESSELS OF GREAT BRITAIN, TO PREVENT COLLISION.

The following official notice respecting lights and fog signals to be carried and used by sea-going vessels of Great Britain, to prevent collision, has been issued by the Commissioners of the Admiralty, and is republished for the information of mariners. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, September 6, 1858.

ADMIRALTY NOTICE RESPECTING LIGHTS AND FOG SIGNALS TO BE CARRIED AND USED BY SEA-GOING VESSELS, TO PREVENT COLLISION.

By the Commissioners for executing the office of Lord High Admiral of the United Kingdom of Great Britain and Ireland, etc. :—

By virtue of the power and authority vested in us, we hereby revoke, as from and after the 30th day of September, 1858, the regulations made and published by us on the 1st day of May, 1852, relating to the lights to be carried by sea-going vessels to prevent collision :—And we hereby make the following regulations, and require and direct that the same be strictly observed and carried into effect on and after the 1st day of October, 1858.

STEAM VESSELS.

All sea-going steam vessels, when under steam, shall, between sunset and sunrise, exhibit the following lights :—

1. A bright white light at the foremast head; a green light on the starboard side; a red light on the port side.

2. The mast-head light shall be so constructed as to be visible on a dark night, with a clear atmosphere, at a distance of at least 5 miles, and shall show an uniform and unbroken light over an arc of the horizon of 20 points of the compass, and it shall be so fixed as to throw the light 10 points on each side of the ship, viz. :—from right ahead to 2 points abaft the beam on either side.

3. The green light on the starboard side, and the red light on the port side, shall be so constructed as to be visible on a dark night, with a clear atmosphere,

at a distance of at least 2 miles, and show an uniform and unbroken light over an arc of the horizon of 10 points of the compass, and they shall be so fixed as to throw the light from right ahead to 2 points abaft the beam on the starboard and on the port sides respectively.

4. The side lights are to be fitted with inboard screens projecting at least 3 feet forward from the light, so as to prevent the lights from being seen across the bow.

5. Steam vessels under sail only, are not to carry their mast-head light.

Fog Signals. All sea-going steam vessels, whether propelled by paddles or screws, when their steam is up, and when under way, shall in all cases of fog use as a fog signal a steam whistle, placed before the funnel at not less than 8 feet from the deck, which shall be sounded once at least every five minutes; but when the steam is not up, they shall use a fog horn or bell, as ordered for sailing ships.

SAILING VESSELS.

1. All sea-going sailing vessels, when under way or being towed, shall, between sunset and sunrise, exhibit a green light on the starboard side, and a red light on the port side of the vessel, and such lights shall be so constructed as to be visible on a dark night, with a clear atmosphere, at a distance of at least 2 miles, and shall show an uniform and unbroken light over an arc of the horizon of 10 points of the compass, from right ahead to 2 points abaft the beam on the starboard and on the port sides respectively.

2. The colored lights shall be fixed whenever it is practicable so to exhibit them; and shall be fitted with inboard screens projecting at least 3 feet forward from the light, so as to prevent the lights being seen across the bow.

3. When the colored lights cannot be fixed (as in the case of small vessels in bad weather) they shall be kept on deck between sunset and sunrise, and on their proper sides of the vessel, ready for instant exhibition, and shall be exhibited in such a manner as can be best seen on the approach of, or to, any other vessel or vessels, in sufficient time to avoid collision, and so that the green light shall not be seen on the port side, nor the red light on the starboard side.

Fog Signals. All sea-going sailing vessels, when under way, shall, in all cases of fog, use when on the starboard tack a fog horn, and when on the port tack shall ring a bell. These signals shall be sounded once at least every five minutes. Sailing pilot vessels are to carry only a white light at the mast-head, and are to exhibit a flare-up light every 15 minutes, in accordance with Trinity House regulation.

VESSELS AT ANCHOR.

All sea-going vessels, when at anchor in roadsteads or fairways, shall, between sunset and sunrise, exhibit where it can best be seen, but at a height not exceeding 20 feet above the hull, a white light in a globular lantern of 8 inches in diameter, and so constructed as to show a clear, uniform, and unbroken light all round the horizon, at a distance of at least 1 mile.

Given under our hands, this 24th day of February, 1858.

CHARLES WOOD.
E. S. DUNDAS.

By command of their Lordships,

W. G. ROMAINE, Secretary.

The following are intended to illustrate the use of the lights carried by vessels at sea, and the manner in which they indicate to the vessel which sees them the position and description of the vessel which carries them:—

1st. When both red and green lights are seen:—A sees a red and green light ahead; A knows that a vessel is approaching her on a course directly opposite to her own. If A sees a white mast-head light above the other two, she knows that B is a steam vessel.

2d. When the red, and not the green light, is seen:—A sees a red light ahead or on the bow; A knows that either a vessel is approaching her on her port bow, or a vessel is crossing in some direction to port. If A sees a white mast-head

light above the red light, A knows that the vessel is a steam vessel, and is either approaching her in the same direction, or is crossing to port in some direction.

3d. When the green, and not the red light, is seen :—A sees a green light ahead or on the bow ; A knows that either a vessel is approaching her on her starboard bow, or a vessel is crossing in some direction to starboard. If A sees a white mast-head light above the green light, A knows that the vessel is a steam vessel, and is either approaching her in the same direction, or is crossing to starboard in some direction.

CHERRYSTONE INLET LIGHTHOUSE AND STINGRAY POINT LIGHTHOUSE.

FIXED LIGHTS. The new lighthouse on the bar at the entrance of Cherrystone Inlet will be lighted for the first time at sunset on January 1, 1859, and will be kept burning during every night thereafter from sunset to sunrise. The lighthouse is situated on the west side of the entrance to the inlet, in about 4 feet water at low water, and is 1¼ mile south of Sandy Point. It is a screw-pile structure, hexagonal in plan. The house is painted white, and the piles and lantern are painted red. The focal plane is 36½ feet above the water, and the illuminating apparatus is a Fresnel lens of the 4th order, showing a fixed light of the natural color, and illuminating 270° of the horizon. The light should be visible in ordinary weather a distance of 10 nautical miles. Its position, as given by the Coast Survey, is—latitude 27° 15′ 30″ ; longitude 76° 03′ 00.″

STINGRAY POINT LIGHTHOUSE. This lighthouse is situated off Stingray Point, the south point of the mouth of Rappahannock River, Va. It is about one mile east from the point, and is in six feet water. It is a screw-pile structure precisely like Cherrystone lighthouse in all respects. The illuminating apparatus is a Fresnel lens of the 6th order, showing a fixed light of the natural color, and illuminating the whole horizon. The light should be seen in ordinary weather a distance of 7 nautical miles. Windmill Point light-vessel bears from this lighthouse E. N. E., (true,) distant 4 nautical miles. The position of the lighthouse, as given by the Coast Survey, is—latitude 36° 33′ 35″ north ; longitude 76° 16′ 40″ west of Greenwich. This light will be lighted for the first time at sunset on the evening of January 1st next, and will be kept burning during every night thereafter from sunset to sunrise. By order of the Lighthouse Board,

L. SITGREAVES, Captain Corps Topographical Engineers.

BALTIMORE, MD., November 20, 1858.

NOTICE TO MARINERS—KINGDOM OF THE NETHERLANDS.

The floating light announced in the month of June last, has just been placed near the east side of the North Hinderbanc, in the North Sea, in latitude 51° 36′ 40″ north, and longitude 2° 31′ 35″ east of Greenwich. It is moored in 21 fathoms water—bottom, sand and shells. The vessel has two masts. The lantern, which contains eight argand lamps and reflectors, is hoisted on the mainmast, and shows a fixed light of the natural color. The light is 40 feet above the level of the sea, and is visible in clear weather a distance of 11¼ English miles. It was lighted for the first time on the evening of the 23d August last, and the light is kept up every night from sunset to sunrise. The hull is painted red. Upon the sides are painted, in large white letters, the words Noord Hinder. At the top of the mainmast is a red ball. In fogs a bell will be rung every fifteen minutes, preceded and followed by stroks of a gong. In the direction N. 17° W. mag., more than two English miles distant from the light-vessel, is placed, in 14 fathoms water, a red buoy, on which is marked in white letters the word Hinder. Mariners are warned that ships of large draught ought to keep to the northward of this buoy in order to avoid, as much as possible, the shoal water of the North Hinder.

J. S. LOTSIJ, Minister of Marine.

LA HAYE, August 31, 1858.

By order of the Lighthouse Board,

W. B. FRANKLIN Secretary.

WASHINGTON, October 23, 1858.

ENTRANCE TO THE RIVER THAMES, PRINCES AND HORSE CHANNELS.

TRINITY HOUSE, LONDON, September 15, 1858.

Notice is hereby given, that the Girdler Spit buoy has been moved to a position midway between the Princes Channel light-vessel and the Girdler beacon, and now lies in 3¼ fathoms at low water spring tides, with the following marks and compass bearings, viz. :—Chislet Mill open west of Geoge's Farm, S. S. W. ¼ W.; St. Peter's Church open west of a mill at the back of Margate S. S. E. ¼ E.; North Tongue buoy S. E. by S.; Girdler beacon N. W. by W. Notice is also given, that it is intended in the course of the month of October to make the following changes in the buoys in the Horse Channel, viz. :—The Gore Patch buoy will be taken away. The East Last buoy will be moved 1¼ mile east of the West Last buoy, by which arrangement the three last buoys and Margate Hook beacon will be separated at equal distances. A red buoy will be placed on the Reculver Sand, which, with Margate Hook beacon, will form the eastern entrance to the Horse Channel. Further notice will be given when the above changes are effected. By order,

P. H. BERTHON, Secretary.

LIGHTHOUSES ON CAPE GROSSO, ON THE ISLAND OF LEVANZA;

AND ON FORT SAN SALVADOR, MESSINA—KINGDOM OF THE TWO SICILIES.

Official information has been received at this office from the Department of State —1. That on the 1st instant a light of the third order was shown for the first time from the lighthouse on Cape Grosso, island of Levanza, province of Trapani, Sicily. The apparatus is a Fresnel lens. The light is fixed, elevated 282 feet above the level of the sea, and should be visible in clear weather a distance of 18 nautical miles. Latitude 38° 03′ 30″ north, longitude 10° 01′ 17″ east of Paris.

2. That on the same night (1st instant) was shown from Fort Campana di San Salvador, at the entrance of the port of Messina, a fixed red light. The light is at the extremity of the fort, and its object is to show the entrance of the port. It bears with Fort St. Raineri, N. W. ¼ W. and S. E. ¼ E. By order of the Lighthouse Board,

W. B. FRANKLIN, Secretary.

WASHINGTON, October 27, 1858.

FIXED RED LIGHT AT PORT CIOTAT—COASTS OF FRANCE AND CORSICA.

Official information has been received at this office, that the Imperial Ministry for Public Works in France has given notice, that on and after the 15th October, 1858, a fixed red light would be exhibited all night from the tower recently constructed on the head of the new mole of Port Ciotat, on the south coast of France. The light is elevated 52 feet above the mean level of the sea, and is visible at about 6 miles. In entering the harbor, the above red light must be kept to port, and the fixed white light on the mole Berouard to starboard.

FIXED WHITE LIGHT AT PORT DE I'LLE-ROUSSE. Also, that on and after the above date a fixed white light would be shown all night from a lantern placed at the center of the head of the jetty of Port de l'Ile-Rousse, or Isola Rossa, on the northwest coast of the island of Corsica. The light may be seen in clear weather at a distance of 5 miles. By order of the Lighthouse Board,

W. B. FRANKLIN, Secretary.

WASHINGTON, November 12, 1858.

NOTICE TO MASTERS OF ALIEN VESSELS.

It is now required by the Trinity House authorities, that the masters of all alien vessels under treaties of reciprocity with England, should give their pilots a certificate of their vessel's name, tonnage, draught of water, destination, &c., which certificate is attended with no expense to the vessel or master. But should the master refuse to sign such certificate, the pilots will demand the full rate of alien pilotage for the vessel.

PILOT OFFICE, Redcross-street, 10th June, 1858.

BISHOP ROCK LIGHTHOUSE, SCILLY ISLANDS.

TRINITY HOUSE, LONDON, September 7, 1858.

Notice is hereby given, that, pursuant to the intention expressed in the advertisement from this house, dated 15th December last, a fixed bright dioptric light, of the first order, was exhibited on the evening of the first instant from the lighthouse on the Bishop Rock, and will henceforth be continued every evening from sunset to sunrise. The light burns at an elevation of 110 feet above the mean level of high water, and illuminates the entire circle, and will be visible in clear weather at a distance of about fourteen miles. By order,

P. H. BERTHON, Secretary.

SURVEY OF THE ROCCAS, OFF THE COAST OF BRAZIL.

The Department of State has received notice from Robert G. Scott, Esq., Consul of the United States at Rio de Janeiro, that a survey has lately been made of the coral island lying off the coast of Brazil, called the Roccas on the English charts. The position of the island as given by this survey is—latitude 3° 51′ 30″ S., longitude 33° 50′ 09″ W. of Greenwich. It is a perfect coral island, circular, about two miles in diameter, and has in its center a shallow lake with an opening to the sea. The greater part of the reef is under water. There are two sand banks, one on the southwest side, and the other on the northwest side of the island. These are ten or twelve feet above water at all tides, and are two or three hundred yards long. The smaller has on it some stunted vegetation and hazle trees. A tower 33 feet high has been erected on the larger bank, which can be seen in good weather a distance of about 11 nautical miles. The island lies in a strong westwardly current, varying from one to two miles per hour. By order of the Lighthouse Board,

W. B. FRANKLIN, Secretary.

WASHINGTON, November 2, 1858.

JOURNAL OF INSURANCE.

WISCONSIN INSURANCE LAW.

AN ACT IN RELATION TO ALL COMPANIES TRANSACTING THE BUSINESS OF LIFE, FIRE, AND MARINE INSURANCE WITHIN THIS STATE—APPROVED, MAY 15, 1858.

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:—

SECTION 1. Every company or corporation, organized under the laws of the State of Wisconsin, or of sister States, or foreign governments, and transacting the business of life, fire, and marine insurance companies in this State, shall within three months after the passage of this act, and, also, on or before the first day of February in each and every year thereafter, furnish to the Governor of this State, and shall also publish in the State paper, daily, for two weeks, a statement verified by the oath of their president, or principal officer, and majority of their directors or trustees, showing the amount of their paid-up capital and accumulations of which they are possessed, and specifying the particular securities in which they are invested, with the amount of each; the number of policies, and the amount of outstanding risks thereon; the several amounts received in premiums and from other sources for the current year; the amount of losses and the expenses severally for the same period; the amount of claims unpaid; the amount offered for re-insurance; the amount of premium notes, if any, held on account of policies upon which the risk has terminated; the whole number of policies issued or continued through their offices or agencies; the amount of risk thereon, and the gross amount of premiums received therefor, in the year preceding their report; the number and amount of losses paid through their agencies, and by their officers, during the same period.

SEC. 2. It shall be lawful for the Governor, whenever he shall deem it expedient so to do, to appoint one or more competent persons, not officers of any life, fire, or marine insurance company doing business in this State, to examine into the affairs of any life, fire, or marine insurance company, incorporated in this State, or doing business by its agents in this State; and it shall be the duty of the officers or agents of any company doing business in this State, to cause their books to be opened for the inspection of the person or persons so appointed, and otherwise to facilitate such examination so far as it may be in their power to do, and for that purpose the Governor, or the person or persons so appointed by him, shall have power to examine, under oath, the officers and agents of any company relative to the business of said company; and whenever the Governor shall deem it for the interest of the public so to do, he shall publish the result of such investigation in one or more papers in this State.

SEC. 3. Whenever it shall appear to the Governor from examination made under his direction, that the assets are not sufficient to insure the outstanding risks of any company incorporated by or under the laws of this State, he shall communicate the fact to the Attorney-General, whose duty it shall then become, to apply to the Circuit Court for an order, requiring them to show cause why the business of such company should not be closed; and the court shall, thereupon, proceed to hear the allegations and proofs of the respective parties, and, in case it shall appear to the satisfaction of the said court, that the assets and funds of the said company are not sufficient, as aforesaid, the said court shall decree a dissolution of said company, and a distribution of its effects. The Circuit Court shall have power to refer the application of the Attorney-General to a referee, to inquire and report upon the facts stated therein.

SEC. 4. It shall not be lawful for any person to act within this State, as agent or otherwise, in procuring applications for insurance in either life, fire, or marine insurance, or in any manner to aid in transacting the insurance business of any company or association not incorporated by or under the laws of this State, until he has procured from the Governor a certificate that the company or association for which he acts has complied with the provisions of this act, and for every certificate so obtained the sum of three dollars shall be paid the Governor.

SEC. 5. Whenever it shall appear to the Governor from the report of the person or persons appointed by him, that the affairs of any foreign company, as aforesaid, are in an unsound condition, he shall revoke all such certificates in behalf of such company, and shall cause a notification thereof to be published in the State paper for four weeks, and the agent of such company is, after such notice, required to discontinue the issuing of policies.

SEC. 6. Every violation of this act shall subject the party violating to a penalty of five hundred dollars for each violation, which shall be sued for and recovered in the name of the State, by the District Attorney of the county in which the company or agent so violating shall be situated; and in the case of non-payment of such penalty, the party so offending, shall be liable to imprisonment for a period not exceeding six months, in the discretion of any court having cognizance thereof.

SEC. 7. This act is hereby declared a public act, and shall be printed by the State printer immediately, and when so printed, the same shall take effect, and be in full force.

F. S. LOVELL, Speaker of Assembly.
E. D. CAMPBELL, Lt. Gov. and President of the Senate.

ALEXANDER W. RANDALL.

STATE OF WISCONSIN, Secretary's Office, } ss.

The Secretary of State of the State of Wisconsin does hereby certify that the foregoing act has been compared with the original enrolled act deposited in this office, and that the same is a true and correct copy thereof, and of the whole of such original.

In witness whereof, I have hereunto set my hand, and affixed the Great [L. S.] Seal of the State, at the Capitol in Madison, this 27th day of May, one thousand eight hundred and fifty-eight.

D. W. JONES, Secretary of State.

INSURANCE COMPANIES OF BOSTON.

The following is a summary of the Boston fire and marine insurance companies, their capital and dividends, October 16, 1858 :—

Names.	Chartered.	Capital.	Par.	Divid'ds payable.	Two last paid.		Value, p. ct.
American	1818	$300,000	$100	Jan. & July.	8	10	140
Boston.....	1823	300,000	100	Mar. & Sept.	6	10	105
Boylston	1825	300,000	100	Apr. & Oct.	10	10	140
City, fire only.....	1850	150,000	50	Apr. & Oct.	5	4	100
Elliot, fire only....	1851	200,000	50	Apr. & Oct.	5	5	130
Firemen's, fire only.	1831	300,000	25	Jan. & July.	16	12	220
Franklin	1823	300,000	100	Jan. & July.	6	5	100
Hope	1830	200,000	100	Apr. & Oct.	*	*	37
Manufacturers'.....	1822	400,000	100	Apr. & Oct.	15	15	190
Mercantile.....	1823	300,000	100	May & Nov.	5	8	115
Merchants'	1816	500,000	100	Apr. & Oct.	10	8	140
National	1832	500,000	100	Apr. & Oct.	12	15	140
Neptune	1831	300,000	100	Apr. & Oct.	10	10	140
N. American, fire...	1851	200,000	100	Jan. & July.	5	5	120
Shoe and Leather..	1855	100,000	100	Apr. & Oct.	5	4	100
United States.....	1825	200,000	50	June & Dec.	5	4	96
Warren..	1835	150,000	100	Apr. & Oct.	*	*	80
Washington	1834	200,000	100	Apr. & Oct.	5	5	100

"Martin's Twenty-one Years of the Stock Exchange" remarks :—

Large as the dividends have in some cases been, the profits on marine risks, taking three of our best Boston offices as a test, have not exceeded for the past thirty years 4 per cent annually on capital stock. The extra profits have been realized from investment of capital. Had the dividends on this class of risks depended on the profits thereon, they would have been exceedingly small, even with the best paying offices. A State-street office, which declared 20 per cent dividends for several years, made but 4 per cent on its marine, and 6 per cent on its fire risks—the remaining 10 per cent being earned by its invested capital. The actual business of three of the Boston insurance companies, confined solely to marine writing, from 1826 to 1853, shows average dividends of 9 642-1,000 per annum. Of this, 7 247-1,000 per cent was derived from interest on investments, leaving a net profit of only 2 395-1,000 from marine insurance. Since 1853, the marine losses, as is well known, have been unusually severe, and had these years been included in the above statement, the profits from this source would have shown even a smaller percentage. It is stated that the enormous sum of $18,972,092 74 was absorbed in marine losses by the insurance companies of Massachusetts and New York during the disastrous year of 1854.

LIFE INSURANCE IN ENGLAND.

The success of several of the old established life offices in England has led to the formation of one hundred and one additional companies in London since the year 1837, viz. :—

1837.....	5	1844.....	8	1851.....	3
1838.....	6	1845.....	4	1852.....	4
1839.....	3	1846.....	9	1853.....	9
1840.....	5	1847.....	2	1854.....	13
1841.....	2	1848.....	4	1855.....	10
1842.....	1	1849.....	2	1856.....	3
1843.....	3	1850..... ...	4	1857.....	1

*The Warren Insurance Company has made no dividend since April, 1856, nor has the Hope Company made one for about the same time, and the probability is that this company will long have to forego dividends. I think the foregoing nearly accurate. The shares I have placed at the percentage advance, or percentage discount on the par value.

The evident unfitness of many of the projectors of these companies, and of others preceding them, is fully established by the fact, that six of the companies have been declared swindles, seventeen have died out from want of business, fifteen are insolvent or winding up in chancery, and seventy-nine have been merged in older companies.

POSTAL DEPARTMENT.

STATISTICS OF UNITED STATES POST-OFFICE, 1858.

From the annual report of the Hon. J. N. Brown, Postmaster-General of the United States, we extract the following figures, in relation to the service of the past year. The statistics of the preceding year will be found on page 110, vol. xxxviii. :—

NUMBER OF POST-OFFICES.

The whole number of post-offices in the United States on the 30th June last was 27,977, of which 400 are of the class denominated presidential. The number established during the last fiscal year was 2,121, and the number discontinued 730, being an increase of 1,391. The number of postmasters appointed during the year was 8,284. Of these 4,595 were to fill vacancies occasioned by resignation, 998 by removals, 278 by deaths, 292 by change of names and sites, and 2,121 on establishment of new offices. The whole number of offices on the 1st of December, 1858, was 28,573.

TRANSPORTATION STATISTICS.

On the 30th of June last there were in operation 8,296 mail routes. The number of contractors was 7,044.

The length of these routes is estimated at 260,603 miles, divided as follows, viz. :—

Railroad.....miles	24,431	Coach.....miles	53,700
Steamboat.....	17,043	Inferior grades.....	165,429

The total annual transportation of mails was 78,765,491 miles, costing $7,795,418, and divided as follows :—

Railroad, 25,763.452 miles, at $2,828,301 ; about eleven cents a mile.

Steamboat, 4,569,610 miles, at $1,233,916 ; about twenty-seven cents and two mills a mile.

Coach, 19,555,734 miles, at $1,909,844 ; about nine cents and eight mills a mile.

Inferior grades, 28,876,695 miles, at $1,823,357 ; about six cents and three mills a mile.

Compared with the service reported on 30th June, 1857, there is an addition of 18,002 miles to the length of mail routes ; 3,859,424 miles to the total annual transportation, being about 5.11 per cent, and of $1,173,372 to the cost, or 17.46 per cent.

The aggregate length of railroad routes has been increased 1,901 miles, and the annual transportation thereon 1,495,508 miles, or 6.05 per cent ; at a cost of $268,454, or 10.44 per cent.

The length of steamboat routes is greater by 1,798 miles, and the annual transportation 51,491 miles, costing $241,918 additional, or 1.10 per cent on transportation, and 24.38 per cent on the cost.

The addition to coach routes is 5,371 miles in length, 464,804 miles in annual transportation, or 2.43 per cent, and $499,018 in cost, or 35.37 per cent.

The additional length of inferior routes is 9,932 miles ; the additional annual

transportation 1,847,621 miles, and the additional cost $163,982; being 6.83 per cent in transportation, and 9.87 per cent in cost.

The lettings of new contracts for the term commencing 1st July last embraced twenty-one States and Territories of the Northwest, West, and Southwest, including California, New Mexico, Utah, Oregon, and Washington.

The following table shows the new service, as in operation on the 30th September, including the overland mail route from St. Louis and Memphis to San Francisco, also the route from New Orleans, via Tehuantepec to San Francisco:

Conveyance.	Miles in length.	Miles of annual transportation.	Cost.
Railroad	8,603	8,972,850	$1,022,437
Steamboat	16,146	3,321,462	1,361,758
Coach	40,055	13,933,727	2,580,460
Inferior modes	115,547	18,997,016	1,520,555
Total	180,351	45,225,055	$6,485,210

Compared with the service on 30th June last, the length of routes increased 27,973 miles; the annual transportation thereon 9,026,666 miles, and cost $2,243,156.

Divided as follows, to wit:—

Conveyance.	Length.	Annual transportation.	Cost.
Railroad	676	807,047	$271,168
Steamboat	6,291	456,590	337,558
Coach	11,861	5,485,946	1,288,814
Inferior modes	9,145	2,277,083	345,616
Total	27,973	9,026,666	$2,243,156

On 30th of June last there were in the service—

440 route agents, at a compensation of	$334,750 00
28 express route agents, at a compensation of	28,000 00
23 local agents, at a compensation of	29,989 00
1,464 mail messengers, at a compensation of	184,634 41
Making a total of	$577,373 41
This amount, with the increased cost of service under new contracts, commencing on the 1st of July	2,243,156 00
Added to the cost of service as in operation on 30th June last.	7,795,418 00
Makes the total amount for current year	$10,615,947 41

REVENUE AND EXPENDITURES.

The expenditures of the department in the fiscal year ending June 30, 1858, amounted to		$12,722,470 01
For transportation of inland mails, including payments to route agents, local agents, and mail messengers		7,821,556 83
For transportation of foreign mails, to wit:—		
New York to Liverpool	$33,758 48	
New York to Bremen	100,585 98	
New York to Havre	99,828 19	
Charleston to Havana	60,000 00	
New Orleans to Vera Cruz	29,053 89	
Aspinwall to Panama	100,000 00	
Agency at Panama	1,270 85	
		424,497 34
Total		$8,246,054 17

For compensation to postmasters	$2,355,016 28
For clerks in post-offices	918,272 78
For ship, steamboat, and way letters	16,618 38
For office furniture for post-offices	2,927 70
For advertising	128,034 92
For mail bags	38,454 19
For blanks	196,277 76
For mail locks, keys, and office stamps	13,485 09
For mail depredations and special agents	73,527 01
For postage stamps and stamed envelops	93,019 10
For dead letters claimed	98
For wrapping paper	50,229 67
For payments to letter carriers	174,038 10
For miscellaneous payments	193,544 02
For payments for balances due on British mails	282,406 17
For payments for balances due on Bremen mails	2,859 14
For payments for balances due on Hamburg mails	1,866 13
For payments for balances due on French mails	26,343 07
Total of expenditures	$12,722,470 54

If there be added to the above $91 90 lost by bad debts, and the sum of $925 35 gained on the suspense account be subtracted, then the net amount of expenditures will be $12,721,636 56, as adjusted in the Auditor's office.

The gross revenue for the year 1858, including receipts from letter carriers, and from foreign postages, amounted to $7,486,792 86, as stated below :—

Letter postage, received in money	$904,299 13
Received for postage stamps and envelops sold	5,700,314 03
Received for postage on newspapers and phamphlets	591,976 90
Received for postage for registered letters	28,145 16
Received for fines	85 00
Received on account of emoluments	80,644 96
Received from letter carriers	174,038 10
Received from dead letters unclaimed	3,410 66
Miscellaneous receipts	3,878 92
Total revenue	$7,486,792 86

To the gross revenue above stated are to be added the permanent annual appropriations, amounting to $700,000 granted to the department by the acts of March 3, 1847, and March 3, 1851, for the transportation and delivery of free mail matter for Congress and the executive departments, thus making the whole revenue of the year amount to $8,186,792 86, which falls short of the expenditures, as adjusted on the Auditor's books, $4,534,843 70.

I beg leave to invite attention to the full and highly satisfactory report of the Auditor, hereto appended, and marked. From this interesting document, I derive the following brief synopsis of the financial operations of the department in the past fiscal year :—

The balance standing to the credit of the department, on the books of the Auditor, on the 30th June, 1857, was	$1,163,886 05
The receipts of the department from all sources during the year 1858, including a gain of $925 35 on the suspense account, amounted to	7,487,718 21
The amount of the various appropriations drawn from the treasury during the year was	4,679,270 71
Making the total of receipts	$13,330,874 97
The whole amount of expenditures in the year, including $91 90 for accounts closed by bad debts, was	12,722,561 91
Leaving to the credit of the department on the 1st July, 1858	$608,313 06

RATES OF FOREIGN POSTAGE.

	Letters.	Newspapers.
England.....cents	24	2
Ireland.....	24	2
Scotland.....	24	2
France, (½oz.).....	15	2
China, via England.....	33	4
China, via Marseilles.....	45	4
Hong Kong.....	*26	2
Mauritius, via England.....	*33	4
Mauritius, via Marseilles.....	*45	8
N. S. Wales, via Marseilles.....	*45	8
N. S. Wales, via England.....	*33	4
New Zealand, via England.....	*33	4
New Zealand, via Marseilles.....	*45	8
Talcahuano, Chile.....	*34	6
Valparaiso, Chile.....	*34	6
Callao, Peru.....	*22	6
Paita, Peru.....	*22	6
Panama.....	*20	2
Sandwich Islands.....	*10	†26
Australia, via England.....	*33	4
Australia, via Marseilles.....	*45	8

THE BRITISH POSTAL SYSTEM.

We have before noticed statements taken from the report of the British Post-office. By the annexed, which is copied from the Boston *Post*, it will be perceived that the employments of the Duke of Argyll in the time of Queen Caroline, and he of the time of Victoria, are essentially different. The fourth annual report of the Postmaster-General of Great Britain, (for 1857,) is just out. It appears to have been issued by the Duke of Argyll, just before he left office, as it is signed by him, and dated February 25th, though not published till April. It is similar in size and appearance to the annual report of our Post-office Department, and evidently a copy of the plan long in use in this country; for until the last four years, the British Post-office has issued no distinct yearly report. The present number is a modest brown, or tea-colored, pamphlet of 84 pages, and is taken up with current statistics, past progress, postal history, notices of railway bills, postal conventions with foreign nations, and reports of the health officer and controller on the sanitary condition of the Post-office, and the general health of the men. Everything in the report indicates system, care, and good management, very different from the "circumlocution office," made notorious by the pen of Dickens. There are in Great Britain 11,101 post-offices, and of these 810 are head post-offices, and 10,271 sub post-offices. The increase during the year 1857 was 256. The number of persons employed in the British postal service within the kingdom is 23,545. There are also 125 in the colonies that are considered as attached to the home Post-office, and 61 agents in foreign countries, for the collection of postage, making a total of 23,731. These persons are classed as follows:—1 Postmaster-General, 5 secretaries and assistant secretaries, 15 surveyors, 19 other superior officers, 11,101 postmasters, 1,610 clerks, &c., 205 mail guards, 10,582 letter carriers, messengers, &c., and 7 marine mail officers.

* Payment to be made in advance. All other letters optional.
† Weekly, per annum. Papers in all cases to be paid in advance.

In large offices many of the same persons that are classed as letter carriers and messengers, act as clerks and sorters a portion of the time, on the arrival or before the departure of important mails. The gross expenses or actual amount of money paid out for the support of the Post-office during the year is set down as $8,604,380, and consists of the following items, along with the expenses of 1856, in a parallel column :—

	1856.	1857.
Salaries and pensions	$4,545,470	$4,742,865
Buildings	166,650	146,838
Conveyance of mails—by railway	2,095,000	2,100,000
By coaches, carts, &c.	814,185	825,000
By packets	71,545	61,490
Cost of postage stamps	130,820	142,830
Miscellaneous	544,110	548,360
Total	$8,317,780	$8,567,380

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

WEAR AND TEAR OF IRON ON THE PENNSYLVANIA RAILROAD AND BRANCHES.

ACCOUNTING DEPARTMENT, PENNSYLVANIA RAILROAD COMPANY.

To Samuel J. Reeves, Esq., Vice-President Phœnix Iron Company :—

Dear Sir :—The following is a copy of the account of worn out and condemned rails, taken from the line of the Pennsylvania Railroad, from the opening of the road in September, 1849, to November, 1857, viz. :—

Eastern Division, (Harrisburg to Altoona,)	tons	553
Western Division (Altoona to Pittsburg,)		2,084
Total		2,637
Total miles of track on Eastern Division, including double track and sidings		223
" " Western Division		231½
Total		454½

Very respectfully, your obedient servant,

H. J. LOMBAERT, C. and A. Pennsylvania Railroad Company.

Eastern Division—Main track	miles	132	
Second track and sidings		91	
			223
Western Division—Main track		116	
Second track and sidings		115½	
			231½
Total main track, 248 miles, and second track and sidings, 206½ miles			454½

The following quantities and patterns were laid, as below :—

45 lb. T rails	miles	17	1,200 tons, on the	Indiana Branch.
48 " ∩ "		6½	500 " "	Hollidaysburg Branch.
50 " T "		2	158 " "	Sidings.
73 lb. T & 75 " ∩ "		14½	1,678 " "	Mountain Division.
Total sundry patterns		40	3,536 "	
64 lb. T rails		414½	41,686 " "	Main track.
Total track and sidings		454½	45,222 "	
64 lb. T rails on hand, equal to		23½	2,455 "	Available for renewals.
Total equal to		478	47,677 "	

WEAR AND TEAR.

Eastern Division—Length,	223	miles;	rails removed,	5½	miles;	quantity,	553	tons.
Western Division "	231½	"	"	20⅝	"	"	2,084	"
Total..... "	454½	"	"	26⅛	"	"	2,637	"
Eastern Division—Wear,	2½	p. ct.;	in use,	8	y'rs;	equal to about	⅛	p. ct. p. an.
Western Division "	9	"	" about	4	"	" "	2¼	" "
On entire track "	5.77	" Average,	"	6	"	" "	1	" "

The entire purchases since the beginning of the construction, up to November 1st, 1857 :—

Brought from above statement.....tons	47,677
A small quantity of steel-headed rails and city grooved rails, say.....	323
Total	48,000

Seven-eighths of all the rails in use were made at the Phœnix and Safe Harbor Iron Works, by Reeves, Buck & Co., and Reeves, Abbott & Co. None of the iron removed from track was remanufactured until 1856, when a few hundred tons were re-rolled ; also, an additional quantity during the year 1857 :—

The entire quantity remanufactured was.....	1,394 tons.
After the whole 454½ miles of track was laid with rails, there were left over	2,455 tons 64 lb. T.

Sufficient to lay 23½ miles of track. This quantity was sufficient to replace nearly all the worn out and broken rails taken up from September, 1849, to November, 1857. Thus :—

On hand .....tons	2,455
Re-rolled.....	1,394
Total	3,849
Removed 26½ miles, or	2,637
Balance of 64 lb. T rails on hand, November, 1857	1,212

The number of tons required to lay a mile of track of the several patterns, is as below :—

48	pounds	∩	rails.....tons per mile	75.43
45	"	T	"	70.72
50	"	"	"	78.58
64	"	"	"	100.57
73	"	"	"	114.71
75	"	"	"	117.86

The Eastern Division has been open since September 1st, 1849, and is laid entirely with Phœnix and Safe Harbor iron.

The main track is 132 miles long.

The first 65 miles, say from Harrisburg to Lewiston, is laid with 64 pound T rails, from the Phœnix Works. The remaining distance, and all the second track, is laid with 64 pound T rails made at the Safe Harbor Works.

The wear and tear of rails includes the use of them in construction of road.

PHILADELPHIA, November 15th, 1858.

I have compared the foregoing statement, prepared by S. J. Reeves, from data furnished him from this office, and find the amount of iron rails, purchased for the tracks of the Pennsylvania Railroad Company, and the amount worn out and taken from the track, to be correct to the date given, viz., November, 1857.

HERMAN J. LOMBAERT, Cont. & Aud. P. R. R. Co.

PHILADELPHIA, November 16th, 1858.

The foregoing is a fair exhibit of the wear of rails upon the Pennsylvania Railroad. It is a very satisfactory certificate of the good quality of the rails furnished by the Phœnix and Safe Harbor Works, from whence seven-eighths of all the iron used on this road was obtained.

The durability of the rails furnished from these works, I am gratified to state, has exceeded our expectations.

J. EDGAR THOMSON, President Pennsylvania Railroad Company.

AUSTRIAN RAILWAYS.

A statement of the Austrian railway, *Francois-Joseph*, appears in the report of the first general meeting of shareholders. The information was supplied by M. Etsel, the engineer. The lines are as follows :—

1. Vienna, Oedenburg, Steimanger to Kanisa, 28 miles. 2. Pragerhoff to Kanisa, 15 miles. 3. Uj, Szony, (Comorn,) Stuhlweissenburg to Ofen, 19 miles. 4. Kanisa to Esseg, 24 miles. 5. Esseg to Semlin, 22 miles. Total, 157 miles. Each inspecting engineer to have from 15 to 20 miles. Engineers of "section" (resident engineers) to have five to superintend directly. An administrative inspector, or "traveling director," is stationed with each inspecting engineer. The state of the staff at the end of 1857, was as follows :—Traveling directors, 13 ; inspecting engineers, 12 ; ditto for surveys, 7 ; ten working "sections," 86 ; five surveys ditto, 22 ; total, 140. When the first group is in fair way of construction, the staff will be increased to 180, of whom 36 will belong to the secretary's department. The state of the work is as follows :—From Petan to Kanisa the first lot was contracted for on the 9th of December. Three other lots and the bridge over the Mur, near Callori, followed soon after. The other contracts will be put up for competition very shortly. The company treated with an English house for 650,000 cwt. of rails, at 6 florins 30 kreutzers per cwt. ; and they attribute to the Indian war and the late crisis the low price, in spite of which the rails are proved to be of the best quality. They calculate that they have saved two million florins by this favorable bargain. Fifty locomotives are ordered at the government workshops at Vienna, and thirty at Esslingen, at an average rate of 30,500 florins, duty included.

CANAL RECEIPTS AND DISBURSEMENTS.

The comparative statement of receipts and disbursements on account of the Ohio canals for the fiscal year ending November 15th, 1858, do not make a very favorable showing for the State revenues. The receipts and expenditures have been as follows :—

Ohio Canal	$101,606 59
Miami and Erie Canal	146,969 27
Muskingum improvement tolls	17,808 88
Hocking Canal	16,671 61
Walhonding Canal	472 26
Western Reserve and Maumee Road	2,272 68
Total	$285,801 89
Disbursements for same time	383,007 08
Net expense	97,706 79

The receipts for the fiscal year ending November 15th, 1857, were $330,511 73 ; disbursements for same time $309,263 35. Net revenue $21,248 38. Decrease in receipts over 1857, $45,210 44. Increase in disbursements over 1857, $73,743 73.

RAILROADS OF NEW YORK.

Corporate title of company.	Total length of line.	Line complet'd.	Branches comp'd.	Second track & sidings.	Cost of road and equipment.
Albany and Susquehanna	140.0	.....	.....	.....	$219,662
Albany and West Stockbridge	38.0	38.0	.....	28.0	2,007,207
Albany, Vermont, and Canada	31.9	31.9	0.8	3.5	2,010,635
Black River and Utica	108.5	34.9	2.6	.....	1,221,030
Blossburg and Corning	14.8	14.8	.....	1.6	496,661
Brooklyn City	30.2	20.1	0.7	20.6	1,026,709
Buffalo, Corning, and New York	134.3	100.0	.....	6.3	2,819,096
Buffalo and New York City	91.0	91.0	1.5	5.5	3,401,868
Buffalo and Pittsburg	75.2	.....	.....	.....	133,167
Buffalo and State Line	68.3	68.3	.....	16.0	2,739,936
Canandaigua and Elmira	46.8	46.8	.....	2.9	1,275,796
Canandaigua and Niagara Falls	98.6	98.6	1.6	6.9	3,495,832
Cayuga and Susquehanna	34.6	34.6	.....	3.5	1,187,562
Chemung	17.4	17.4	.....	2.1	450,000
Division-avenue, (Brooklyn)	3.8	.....	.....	.....	.....
Eighth-avenue, (New York)	10.0	4.8	0.2	4.8	808,424
Erie and New York City	63.2	.....	.....	.....	269,727
Flushing	7.8	7.8	.....	0.4	310,962
Genesee Valley	16.0	.....	.....	.....	167,254
Hicksville and Cold Spring	4.1	4.1	.....	.....	52,009
Hudson and Boston	17.0	17.0	.....	0.3	175,000
Hudson River	144.0	144.0	.....	106.5	11,283,019
Lake Ontario, Auburn, and New York	73.8	.....	.....	.....	392,813
Lake Ontario and Hudson River	182.0	.....	.....	.....	3,537,178
Lebanon Springs	22.5	.....	.....	.....	324,448
Long Island	95.0	95.0	2.5	10.1	2,565,792
New York and Erie	446.0	446.0	19.0	281.3	34,033,680
New York and Harlem	130.8	130.8	2.1	30.9	6,112,409
New York Central	297.7	297.7	258.2	325.4	30,515,815
New York and New Haven	62.3	62.3	.....	63.8	5,258,232
Niagara and Lake Ontario	13.2	13.2	.....	.....	393,729
Northern, (Ogdensburg)	118.0	118.0	3.8	17.7	4,741,487
Oswego and Syracuse	35.9	35.9	.....	2.2	752,030
Plattsburg and Montreal	20.6	20.6	.....	3.1	347,775
Potsdam and Watertown	75.4	75.4	.....	2.0	1,555,529
Rochester and Genesee Valley	49.7	18.5	.....	1.3	648,088
Rensselaer and Saratoga	25.2	25.2	.....	2.1	900,287
Sacketts Harbor and Ellisburg	18.0	18.0	.....	19.0	389,310
Saratoga and Schenectady	21.0	21.0	.....	1.6	480,684
Saratoga and Whitehall	40.9	40.9	6.6	4.6	895,421
Second-avenue	9.0	9.0	.....	9.0	426,322
Sixth-avenue	4.0	4.0	.....	4.4	855,957
Sodus Point and Southern	35.0	.....	.....	.....	35,298
Staten Island	13.2	.....	.....	.....	39,000
Syracuse, Binghamton, and New York	80.0	80.0	.....	6.3	2,683,168
Third-avenue	8.0	6.0	.....	6.0	1,170,000
Troy and Bennington	5.4	5.4	.....	0.3	235,931
Troy and Boston	34.7	27.2	.....	3.2	1,422,188
Troy and Greenbush	6.0	6.0	.....	0.4	294,731
Troy and Rutland	17.3	17.3	.....	2.8	380,818
Troy Union and Depot	2.0	2.0	.....	2.0	731,432
Union, (Ramapo)	0.2	0.2	.....	.....	50,000
Union, (Syracuse)	1.3	1.3	.....	.....	77,414
Watertown and Rome	96.8	96.8	.....	11.0	2,159,693
Total	3,286.4	2,447.8	299.6	1,019.4	189,958,296

LAKES AND CANALS.

Our Canadian neighbors have, with admirable foresight, accomplished a line of artificial navigation, so as to give a course of nearly 2,500 miles for small steamers or propellers. The capacity of the American lakes for internal navigation is shown in the following table, showing the length and breadth in miles, the depth of each in feet, the elevation of each above the sea level, and the area of each in square miles:—

AMERICAN LAKES.

Lakes.	Length, miles.	Breadth, miles.	Depth, feet.	Elevation, feet.	Area, sq. miles.
Superior	420	120	600	600	32,100
Michigan	320	70	1,000	573	21,900
Huron	270	145	350	578	18,750
St. Clair	25	18	20	570	300
Erie	250	45	70	564	9,300
Ontario	190	40	500	234	7,300
St. Lawrence river	700	..	...	...	....

The Canadian Government has completed five canals, with a uniform depth of ten feet; locks 200 by 45 feet, viz.:—

CANADIAN CANALS.

Canals.	Length, miles.	Depth, feet.	Size of locks.	Lockage.	No. locks.
Lachine	8¼	10	200 by 45	44¼	5
Beauharnois	11½	10	200 by 45	82½	9
Cornwall	11½	10	200 by 45	48	7
Farrand's Point	9¼	10	200 by 45	4	1
Rapid Plat		10	200 by 45	11½	2
Point Iroquois		10	200 by 45	6	1
Galops		10	200 by 45	8	2
Welland	28	10	150 by 26½	330	27

By means, therefore, of these internal improvements of Canada, vessels drawing ten feet can be taken from Fond du Lac, on Lake Superior, to the Gulf of St. Lawrence, a distance of twenty-two hundred miles.

RAILROAD BUILDING IN RUSSIA.

A correspondent of *Le Nord* under date of St. Petersburg, September 14, 1858, states:—

To-day subscriptions for the bonds of the great railroad company began to come in. There was a crowd; six cashiers were hardly able to count and receive the subscribers' deposits. For each bond, a tenth of the nominal capital, or 50 roubles, must be paid down. As it is expected that the amount subscribed will be much greater than the capital required by the company, it is announced that the deposits for all the bonds not delivered will be restored.

It is said that on this, the first day, seven million roubles' worth of bonds were signed. The subscription is to remain open for ten days, and it is likely that more than one hundred million roubles will be subscribed during that time, for the number of subscribers usually increase during the last days. As the company desires but thirty-five millions, the bonds will evidently command high premiums in the market after the first day. This premium, like that for shares, will be more considerable for the bonds delivered than for the promises to deliver, (*promesses d'obligations.*)

A large proportion of the sales made to-day were upon speculation. The distribution among the individual proprietors is to be made subsequently. Hence, while the speculator who buys a promise to deliver, confines his speculation to

the premium which he can obtain by a subsequent sale, the holder of a bond entirely free will derive from it a much more considerable profit.

The holder of a *promesse d'obligation* by freeing it, is allowed a discount of 3½ per cent per annum, something like 8 or 9 roubles a bond. By sending it then to Paris, for instance, to negotiate it there, (which is easily done, since the bonds will be indorsed 500 roubles, 2,000 francs, 80 pounds sterling, 536 thalers, and 944 Dutch florins, to facilitate transactions)—by selling there the bond merely at par, with no premium, and having the proceeds put into a draft upon St. Petersburg, the speculator will gain from 5 to 7 per cent, or 25 to 35 roubles. You may therefore expect soon to see in the Paris market bonds delivered at St. Petersburg. On the other hand, it will naturally follow in course of time that the market price of these bonds in Paris will be lower than that which they will command here.

Now that we are speaking of railroads, let me say that the line from St. Petersburg to Peterhof is about to have a branch to Krasnoe-Szelo, the place were the camp of the Imperial Guard is pitched every summer, and where all the reviews take place. There will be no great amount of travel in winter, but in summer there will probably be not a little, without reckoning the employment of the road by the government for the transportation of troops, already a source of revenue to the main line from Peterhof. The grant is made, like that of the Peterhof road, in the name of the Baron Stieglitz.

JOURNAL OF MINING, MANUFACTURES, AND ART.

THE RELATIONS OF SCIENCE TO MODERN CIVILIZATION.

Whatever will best meet the demands of comfort and refinement by increasing the productive power of labor, by diminishing the cost of raw material, by adapting it to the greatest and widest utility, by quickening circulation and facilitating exchange, must necessarily advance civilization.

Let us see if science meets this demand. It has in some way contributed to every valuable process of modern industry. Take for example the single article of cotton; chemistry selects and prepares the soil; geology points out the hidden places of iron, lead, and carbon; chemistry, by the safety lamp, prevents explosions in coal mines, and dictates the most economical process of manufacturing raw materials into machinery; mechanical philosophy directs the construction of the cotton gin, which separates the filaments from the seeds; of the jenny, which spins them into threads; and of the power-loom, which weaves them. The process of bleaching, which formerly required five thousand hours, is now as thoroughly effected in one. The mineral, vegetable, and animal kingdoms pay tribute of their richest dyes; and the arts of design, engraving, and mechanics combined, tint the new-made fabric at the rate of two thousand yards per hour. Aided by chemistry, machinery metamorphoses the rags into paper, and *stamps*, with the symbols of thought, *fifty newspapers per second*.

Thus, in six short months from the planting of the cotton seed, the paper product, covered with news of the latest discoveries, improvements, controversies, hostilities, sentiment, and song, may be vivifying, energizing, and harmonizing the entire mind of the world.

We read our obligations to mathematics in the stupendous structures which span the briny flood of Menai, and the fathomless abyss of Niagara. We have not lost the lesson in the fall of the suspension-bridge of Rochester.

Of the living force which is now absorbed in productive work, nine-tenths are generated in the water-wheel and the engine. Man's puny arm is tasked but for the remaining tenth, necessary to accomplish the present triumphs of industry. Science has shown him that mind is the seat of all power—has taught him division of labor—has enabled him to command and harmonize the powers of antagonistic forces—it has elevated him from the drudge to the superintendent—has raised him from muscular toil to the evermore productive, ennobling, and refining effort of mind. The fabled spear of Holus had not so potent control of the elements, as, in the hand of man, has the lever. He touches it—a thousand spindles whirl, and shuttles fly, animated by the transmitted force of gravity. He springs the valve, and the steaming Pegasus whirls his articulated train across the landscape at a speed of fifty miles per hour.

The intelligent observer sees the potency of science in the indispensable utility and elevating influence of every appliance of modern civilization—in the gas, which drives crime from the midnight street—in the supplies of water, which flow through the iron arteries of our towns—in the window, which admits the light, and repels the tempest—in the retort, which reveals the secrets of alchemy—in the crystal edifices which in London, Paris, and New York, rear their princely domes, sacred to industry and art—in the microscope that reveals the complex and symmetrical structure of the animalculi—in the artillery of astronomy, which brings the denizens of infinite space within the sphere of human observation.

Political economy has brought to light those fundamental truths which regulate exchange—has disabused the civilized nations of the idea that individual or national wealth could result only from another's loss—has changed commerce from a source of hostility into a bond of peace.

Modern civilization is vigorous, radiant, all aglow under the genial influence of a universally extended commercial intercourse. Not only are the products of the material world thus brought under the laws of supply and demand, but a commerce of ideas exists to an extent hitherto unknown, vivifying humanity to the remotest parts of the globe.

But how were obtained the stupendous agencies requisite to carry on this gigantic exchange? What has enabled man thus to extend his dominion over the inanimate forces—to give them muscles of steel, and doom them to perpetual service? Why, in the last half century, have burst forth such great revolutions in agriculture, manufactures, commerce, literature, and art? How has material and immaterial nature thus suddenly a ten-fold capacity to administer to the convenience, taste, physical and mental well being of man? Whence the authority to appoint the goddess of the tides an omnipresent pilot of the deep—to arrest the thunderbolt in its path—to bid it mount the magic wire—dart athwart the land—plunge beneath the sea, and resume its terrene flight on foreign shores, an universal courier? What, we ask, has enabled the civilized nations of to-day thus to realize results more stupendous, magnificent, glorious, than imagination in its loftiest flights has ever before embodied? We have but to turn to the studies which have occupied the silent thoughts of scientific minds of the last three centuries for an answer.

When man has accumulated facts, and in studying their relations, abandons those speculations which transcend the limits of his capacity; when he places himself in harmony with the forces employed by his Creator, then his inquiries

are practical—science becomes a fit handmaid of Christianity in extending civilization, in purifying and developing the human mind, and in spreading over the world the blessings of industry and peace.

DIAMOND CUTTING.

By cutting, the peculiar brilliancy of the diamond is brought out, and its value fixed. Then the jeweler adds new beauty by tasteful setting. His skillful combination of various kinds of precious stones, so that the one may impart splendor to the other, makes the starry rays of the diamond sparkle with glory in the tiara, brooch, or necklace. During the last twenty years great progress has been made in the art of setting, of which splendid exhibitions were exhibited both at the London and Paris exhibitions. Rubies, sapphires, emeralds, and diamonds, are now formed into anemones, roses, carnations, tuilps, convolvuli, lilies, and other flowers. Probably, the idea originated with the glory which is seen, early on a summer morning, when the rising sun shines on the dewy flowers.

The revolution in France, at the end of the last century, nearly ruined the jewelers of Paris, and for a time gave a check to improvement. Under the imperial government of Napoleon I., some progress was again made, but the art only began to flourish after the restoration. At first, they worked with stones of the second class, such as topazes, amethysts, and aigue-marines, with which trinkets of more appearance than value could be made. Afterwards, it was found that by imitating flowers, the number of precious stones, in proportion to the size of the jewel, could be reduced without injuring the effect; while diamonds of less purity, such as those of Bahia, could be more freely used. The practice of setting diamonds in silver, and rubies in gold, so as to impart an apparent increase of size to the one, and splendor of color to the other, became more general; and the most beautiful designs have been wrought out with the greatest neatness and taste. At no period in the history of the world have so fine specimens of the jeweler's art been produced as during the present century by the artists of London and Paris.

MACHINE-MADE WATCHES.

It is not more than twenty years since clocks were exclusively furnished to us by European countries, and their manufacture here, with very few exceptions, was almost unknown Now, however, they are daily manufactured here by thousands, through the instrumentality of machinery, which enables them to be constructed not only in a much superior and correct manner, but at one-twentieth the price originally demanded for them when manufactured by manual labor. The most ingenious machinery is now in operation for this purpose. The manufacture of watches is also now carried on upon the same principle, and by somewhat analogous machinery to that employed for the manufacture of clocks. Dies of the most exquisitely-delicate formation are employed for cutting the various wheels, as well as other intricate parts, and lathes and polishing-wheels for reducing the pivot-jewels to the proper size, and giving them the proper finish. And while the simplicity observed in the construction of the watch lessens its liability to stop or otherwise get out of order, any cause of disarrangement is more easily detected.

MINES AND FACTORIES OF PRUSSIA.

From official sources we gather that the entire mineral (iron) production of Prussia amounted last year to 18,064,326 cwt., being an increase of 1,030,490 cwt. compared with the figures of the year preceding. The production of cast iron rose from 7,072,768 to 7,721,833 cwt., of iron in bars from 5,333,730 to 5,494,100 cwt.. of steel from 440,352 to 449,158 cwt., of zinc from 766,521 to 872,221 cwt., of gold and silver from 55,052 to 59,025 marks, (a mark, 8 ounces,) of lead from 245,719 to 265,678 cwt., of vitriol from 42,694 to 47,406 cwt., whereas copper experienced a decline of from 34,251 to 31,946 cwt., and the total value of the metals produced had fallen from 79,598,610 to 74,457,965 thalers. The number of laborers employed in the mines had increased to 59,198, being an excess of 1,000 against the previous year. At present Berlin is the great emporium of Germany for engine building, machinery, and iron works of every description. Orders are received not only from all parts of the interior, but also from abroad, especially from Russia, where everything appertaining to railways is now in great demand. The machine building factories of Berlin may be divided into two classes, the larger and the smaller establishments. The more extensive of them construct locomotives, steam-engines, machinery for miners and furnaces, tubular bridges, iron steamers, and so forth; those of the second class furnish iron pipes for gas and water works, apparatus for heating greenhouses, saloons, &c., and many other articles. In spite of the flourishing state of our engine building trade, several establishments. particularly the smaller ones, suffered not a little from the effects of the crisis, but unlike most other branches of industry they soon recovered from the shock, and are now in full employment again. In a factory for building railway cars and wagons, belonging formerly to Herr Pflug, which has been purchased by a joint-stock company, no less than 3,702 workmen are engaged, so that, including the members of their families, 10,892 persons are maintained by this single establishment. The extensive works that owe their origin to the late John Frederick Borsig, I have adverted to in a former letter. Of the iron foundries—fifteen in number—which are mostly connected with machine building establishments, one belongs to government, and fourteen to private persons. In 1857 the royal iron foundry produced 29,623 hundred weight of cast iron articles, to the value of 168,253 thalers, and employed 176 workmen, whose families numbered 394 individuals. At the private foundries the castings amounted to 360,983 hundred weight, the value being 1,775,602 thalers, and occupying 740 workmen, whose families comprise 2,180 members. These figures will give some idea of the scale on which this branch of industry is carried on in our capital, and which must be considered very creditable to the enterprise of its inhabitants, when it is recollected that twenty-five years ago there was hardly a single private factory of the kind in all Berlin.

STRUCTURE OF ANTHRACITE COAL.

It has been ascertained that anthracite coal is susceptible of division into very thin laminæ, all of which, examined under the microscope, give evidence of their vegetable origin. During combustion in an ordinary coal fire the cinders which fly off are very good for these examinations; they easily split into thin layers and show vegetable tissues of various kinds. Even completely decarbonized coal shows this origin. The little white spots are the vessels. It is more difficult

to examine soft coal, as the bitumen swells and obscures the vegetable forms. The principal forms observed are thin layers of elongated cells, scutariform ducts, flattened tubes, arranged in spiral lines, large rectangular cells, the charcoal-like masses.

IMPROVED JACQUARD LOOM.

In an improved construction of the Jacquard loom which has been introduced, the object had been to substitute for the heavy cards a sheet of prepared paper, punched with given apertures, like the cards of the old machines; but, instead of being a series of pieces two-and-one-half inches wide laced together, the punctured paper formed a continuous band only three-quarters of an inch wide; thus so diminishing the bulk that the weight of the new band, as compared with that of the old cards, was in the proportion of one to eleven. The method by which this desirable result has been attained is chiefly by an arrangement which permits the four hundred spiral springs on the needles used in the old machine to be dispensed with, when, as a consequence, the force, and the wear and tear due to their resistance is done away with, and the important advantage gained of making fine and light wires do the work of strong and heavy ones.

STATISTICS OF AGRICULTURE, &c.

AGRICULTURAL EXHIBITION IN FRANCE.

The Paris *Moniteur* of the 2d October has an ample report of the Minister of Agriculture on the regional agricultural exhibitions in France. The number of them this year was ten, at central places in the great territorial divisions. The report embraces the names of the exhibitors to whom the chief prizes were awarded, and the main results of the convocations and the competitive system. Formerly those divisions of the country entertained mischievous prejudices and antipathies against each other; the peasantry refused to employ new implements of tillage, or to admit any changes in their antiquated husbandry. This evil has nearly disappeared under the influences of the assemblages and the means of comparison. France, says the minister, has at length learned to know herself and her resources; the rural progress, in every particular, surpasses all expectation. Many thousands of people of different provinces have been drawn together; they have parted with mutual cordiality; their only solicitude is how to make the best figure in the shows and intercourse of the next year. The railroads afford them facilities for every purpose, of which their forefathers could have no conception. The departments and the large cities contribute sums of twenty-five and thirty-five thousand francs towards the accommodation and arrangement of the animals and machinery brought to each of the rendezvous. From year to year the numbers of the frequenters and the objects for exhibition and rivalry have signally advanced. The report adduces the statistics. In 1846 wheat was grown on not more than 5,936,908 hectares, (the hectare is two-and-a-half acres;) in 1856 it occupied 6,468,236 hectares; the increase in the yield is larger in proportion. Special attention will henceforth be paid to the classification of the animals

according to localities, and breeds, and qualities, and of the farming implements in reference to origin and usefulness. From 1860 the number of agricultural regions will be ten or twelve; each will comprise seven departments or provinces, and an exhibition will be annually held in each by turns. The central government and the authorities of the several *circumscriptions* or demarkations will appoint inspectors, juries to award the premiums, surveyors of the farms in competition, and scientific and practical instructors. The emperor has created five model farms in the neighborhood of the Camp of Chalons, on which the soldiery and corps of engineers are occasionally employed. His chief object is to fertilize for pasture the arid and nearly barren plains; and considerable sums are appropriated from the civil list to carry out his plans. Each of the new establishments has stables for a hundred cows, stables for twenty horses, and folds for twelve hundred sheep. Four hundred cows of the race of Brittany, more than three thousand sheep, rams of the English stock, and thirty choice brood mares are already collected. Five similar establishments are to be undertaken and completed next year.

IRISH AGRICULTURAL STATISTICS.

The Registrar-General's annual returns of the extent of land under crops for the year 1858, and of the numbers of live stock for the same period, have been issued, and are of no little interest at the present time. In our September No., page 387, we gave the crop statistics; the following are the live stock:—

	Horses.	Cattle.	Sheep.	Swine.
1855.....	556,287	3,564,400	3,602,342	1,177,605
1856.....	573,408	3,587,858	3,694,294	918,525
1857.....	599,782	3,620,954	3,452,252	1,255,186
1858.....	610,717	3,661,594	3,487,785	1,402,812

The following is the total value of live stock in each year from 1855 to 1858, calculated according to the rates assumed by the census commissioners of 1841.—viz.:—For horses, £8 each; cattle, £6 10s.; sheep, 22s.; and pigs, 25s. each:—

	Horses.	Cattle.	Sheep.	Hogs.	Total.
1855.....	£4,450,296	£23,168,600	£3,962,576	£1,472,006	£33,053,478
1856.....	4,587,264	23,321,077	4,063,728	1,148,156	33,120,220
1857.....	4,798,286	23,536,201	3,797,477	1,568,982	33,700,916
1858.....	4,885,736	23,800,261	3,836,563	1,753,515	34,276,175

THE VINTAGE IN MISSOURI.

From the *Volksblatt*, published at the German settlement of Hermann, in Missouri, we learn that this year's vintage in the vicinity of Hermann, in spite of the poor prospects in the early part of the season, has been an average one. The quantity of wine produced will reach 25,000 gallons, which is highly satisfactory in view of the fact that last year's yield was enormous, and that the vines seldom yield two consecutive heavy crops. The yield per acre of the different vinyards is variable—three and four hundred gallons per acre being secured in some, while others afforded only fifty gallons per acre. In general, however, the vintners are well pleased with the result, and have no cause to complain of hard times.

WHEAT CROPS OF CALIFORNIA.

The San Francisco *Price Current* remarks:—We have received returns from the county assessors in relation to the wheat crops. The indications, we think, are fair that the wheat crop of the present year will prove larger than that of any preceding year. The statistics, we think, are more reliable. Formerly, agriculturists were less informed as to the quantity of land they might have under cultivation, and their conjectures were often very extravagant. This probably led to the excessive returns of 1856. Since then, lands have more generally been surveyed, and assessors have become more careful in their estimates. We may also allude to the extravagant ideas in vogue in regard to the productiveness of the soil. Few farmers would admit that their crop would be less than thirty bushels to the acre, and we have seen statements, apparently on good authority, of from sixty-five to eighty bushels. It is true that in exceptional cases, such large yields might have been afforded; but perhaps the average yield of this, as of most of the best grain-growing States, would not be over twenty bushels, even in favorable seasons. By the subjoined table, it will be perceived that in those counties where wheat has heretofore proven an uncertain crop, the number of acres harvested this year is greatly reduced, showing that the farmers are turning their attention to other branches of agriculture; while in Napa, and in various other counties in different portions of the State, the area of land devoted to wheat has been greatly extended during the past year. The following table gives a comparative statement of the wheat crop in twenty counties for the past three years:—

	Acres.			Bushels.		
	1858.	1857.	1856.	1858.	1857.	1856.
Alameda.....	12,803	14,000	22,052	256,060	252,000	460,500
Amador	1,476	1,245	800	22,145	31,125	28,000
Calaveras.....	671	1,348	1,600	6,760	13,480	25,495
Colusa.....	3,560	3,347	5,320	52,900	66,907	122,360
Contra Costa .	16,870	9,012	8,611	286,790	162,216	310,386
El Dorado ...	....	....	....	10,258	19,200	17,280
Fresno	250	70	....	5,000	2,800	.....
Los Angeles..	510	2,400	442	10,200	25,094	14,000
Merced.....	600	1,500	3,100	12,000	15,000	75,000
Napa.....	16,000	10,000	9,520	500,000	300,000	300,000
Plumas.....	3,080	2,731	1,858	46,200	30,000	24,500
Placer.....	....	....	....	108,000	63,000	59,770
Santa Clara...	14,500	16,000	15,000	145,000	200,000	180,000
Sacramento ..	9,628	10,969	6,791	171,340	213,248	132,420
Shasta.....	1,200	1,034	2,429	24,060	16,554	63,618
Siskiyou.....	7,000	6,500	7,495	140,000	130,000	149,900
Sutter.....	2,225	....	2,581	62,300	.....	48,452
Trinity.....	953	830	950	19,060	16,000	18,950
Tulare	1,800	500	1,500	36,000	.....	.....
Yolo.....	10,500	....	13,300	210,000	.....	266,000
Total.....	103,626	81,386	103,349	2,124,073	1,556,764	2,296,638

It will be perceived that Contra Costa has largely increased her area of wheat crop over the two preceding years, while she has apparently fallen below 1856 in productiveness. Perhaps this can be best accounted for by the allusions before made to the unreliable character of the statistics of former years.

THE CATAWBA VINTAGE OF 1858.

The yield of vinyards in Hamilton County for 1858 is 14,000 gallons; Brown County, 17.000; and Clermont, 2,500—a total of 33,500 gallons in the three counties. Mr. Fourmier, the director of W. Longworth's wine house, states that the wine of 1858 is of a superior quality, being as good as the celebrated vintage of 1853, and the yield is considerably greater than that of 1857. The price per gallon ranges from $1 to $1 20, the latter being the current quotation. The The entire crop is valued at $40,000. Mr. F. has purchased 25,000 gallons of the new wine. The *Commercial* makes the following note of the yield of several of the vinyards:—

"The largest quantity produced in any township in this county is Storrs. T. H. Yeatman, Esq., who produced 1,400 gallons last year upon eight acres, made but 800 gallons this year. His neighbor—Mr. John Brent, reputed one of the best vintners in Ohio, produced 513 gallons, against 1,200 last year—on five acres. In 1853 his vinyard yielded 1,100 gallons *per acre!* and during several successive years the crop was very small. Mr. Rentz likewise made 1,100 gallons per acre that year, and during several years after his vines failed. It is obvious, therefore, that heavy crops are injurious.

Near Ripley, (Brown County,) many vintners realize a full crop this year. Mr. Brumback, near that town, made 1,500 gallons from eight acres, and his neighbor, Mr. Hoffman, made 1,700 gallons on a similar area. An evidence of the difference in crops resulting from careful and careless culture, is exhibited in the cases of Mr. Fee, near Moscow, Clermont County, who made but 300 gallons from a vinyard of 22 acres, and of Mr. Tattman, who made 400 gallons from two acres. Both vinyards have a south-westerly slope; and are close together. Mr. Fourmier esteems Brown County the best vine-growing district in Ohio."

HOG STATISTICS OF KENTUCKY.

We have already, in previous numbers of our magazine, published the Assessors' returns of hogs in Kentucky, so far as they had been received at the Auditor's Office. Having now received the returns from the remaining counties not before reported, we are enabled to lay the total aggregate before our readers:—

	1856.	1857.	1858.
Edmondson	8,627	7,378	4,883
Floyd	9,981	11,462	14,971
Fulton	3,984	5,444	4,611
Hardin	20,207	26,310	11,746
Harlam	8,355	12,904	10,086
Jefferson	14,327	17,666	12,037
Jackson	2,609	3,980	3,047
Marion	11,187	17,023	12,393
Owen	6,724	9,938	7,914
Trimble	6,975	9,786	4,444
Ousely	7,454	8,182	8,613
Perry	7,693	8,278	9,427
Previously reported from 93 counties	977,820	1,285,043	1,004,221
Total	1,085,943	1,440,394	1,107,843

STATISTICS OF POPULATION, &c.

POPULATION OF THE GLOBE.

The population of the globe has been estimated variously by different authors :—

Malte Brun, (the geographer) gives	633,000,000
Balbi, (a French statistician)	737,000,000
Hopel, (German)	938,421,000
M'Gregor, (English) on the basis of the Almanac Von Weimer	812,533,742
M. de Reden	1,135,488,000

Most of these great differences are founded—1st. On the degree of credibility given to the Chinese Emperor; 2d. On ignorance of America; and 3d. On ignorance of Africa. But our recent travelers and geographical discoveries have enabled us to correct much of this speculation and error.

1st. The recent knowledge acquired by the English in China, assures us that the Chinese censuses are authentic, and as reliable as such documents generally are.

2d. African travelers, such as Drs. Livingstone and Barth, have ascertained that the interior of Africa is much more populous than was supposed.

3d. The population of America we have almost exactly—it is 64,417,677.

The population of America, as estimated by statisticians, is as follows :—

Malte Brun, (1825)	46,000,000
M'Gregor, (1828)	42,164,440
M. de Reden	50,000,000

Now, at this time, we can arrive tolerably near the population of America, allowing for the slow progress of Spanish America, and the rapid progress of the Anglo-American. The result is as follows :—

United States	28,500,000	Monte Video and Uruguay	300,000
British America	2,500,000	Paraguay	300,000
Russian America	500,000	Peru	3,000,000
Mexico	7,000,000	Bolivia	2,000,000
Central America	2,500,000	Chili	2,500,000
West Indies	3,500,000	Guinea, etc., etc.	500,000
Brazil	8,000,000		
Columbia	4,000,000	Aggregate	66,100,000
Buenos Ayres	1,000,000		

We believe the above is rather an over-estimate. It will be seen that we have allowed but little more than twenty millions for South America. Is there any evidence that there is more? For each country specified we have allowed more than authentic returns will justify.

Let us now look at Asia. The last authentic Chinese census, recently taken, makes China and its dependencies over 400,000,000.

Fair estimates for India and dependencies, with those for Persia, Turkey in Asia, and some minor countries, make 763,000,000, and we have a full estimate for Asia.

From Africa, according to M. de Reden, the recent travelers have found millions of people where, it was supposed, there were none; and the estimates of M. de Reden is 46,000,000.

Europe, as censuses are taken in every country, may be taken at what it is estimated above at. The result, then, is as follows, giving the superficies and population according to M. de Reden :—

	Square kilometres.	Population.
Asia	43,832,152	763,000,000
Europe	10,064,951	266,043,000
America	41,414,401	56,000,000
Africa	30,019,393	46,000,000
Australia, &c.	9,042,731	3,945,000
Total	134,373,428	1,135,488,000

PROGRESS OF POPULATION IN CALIFORNIA.

The California *Price Current* remarks :—The figures which we present below, showing the arrivals and departures by sea during the quarter, exhibit a loss of population more apparent than real; since really our coast has gained, and thousands of those who have left us for the north during the summer, are already returning, or preparing to return. We predicted at the outset of the Frazer River phrenzy, that such would be the case, and we feel every confidence that the statistics of the quarter on which we are just entering, will, when presented to our readers three months hence, show a pretty full list of the present missing. The extravagant stories also, promulgated abroad, must greatly swell the emigration to the Pacific coast, and the new comers will just as surely make California the terminus of their journey, as did the last large number of Frazer River bound passengers by the Sonora, and more recently by the Golden Gate.

Before presenting our monthly and quarterly tables we shall append the Frazer River statistics, for April 24th to September 30th. Exceedingly few are now departing in that direction :—

FRAZER RIVER EMIGRATION.

	Men.	Women.	Children.	Total.
From April 20th to June 30th	15,552	286	69	15,907
From June 30th to July 10th	5,901	136	22	6,059
From July 10th to July 18th	746	35	6	787
From July 18th to July 26th	340	11	3	354
From July 26th to August 3d	270	24	7	301
From August 3d to August 11th	262	13	20	295
From August 11th to August 18th	30	6	..	36
From August 18th to August 26th	109	11	5	125
From August 26th to August 31st	30	5	..	35
From August 31st to September 11th	37	4	1	42
From September 11 to September 19	62	5	..	67
From September 19 to September 25	..	..	..	..
From September 25 to September 30	50	..	..	50
Total to date	23,407	536	133	24,078

The arrivals from the same quarter have been :—

Previous to September 26th	5,470
Arrived since that date to September 30th	745
Total	6,215

During the three quarters of the year, the statistics were as follows :—

ARRIVALS.

	Men.	Women.	Children.	Total.
First quarter	3,333	1,126	236	5,195
Second quarter	8,101	1,805	526	10,432
Third quarter	13,578	1,063	304	14,945
Total	25,512	3,994	1,066	30,572

DEPARTURES.

	Men.	Women.	Children.	Total.
First quarter	2,712	282	164	3,156
Second quarter	19,187	617	332	20,136
Third quarter	10,749	552	159	11,460
Total	32,648	1,451	655	34,752
Loss	7,136	....	...	4,180
Gain	....	2,543	411	....

It would appear from the foregoing, that although over 24,000 persons left this port for the reputed gold mines north between April 20th and the present date, the entire loss to the population of the State has been, for three-fourths of the year, namely, from January 1st to October 1st, but 4,180 persons, an aggregate not equal to the gain of the single month of September.

CENSUS OF MINNESOTA, 1857.

The census of the Territory of Minnesota, which Congress, by the act of February 27, 1857, directed to be taken under the supervision of the Department of the Interior, was not finally returned until the 23d of July last. Many causes, inseparably incident to the prosecution of such a work in a new country, combined to produce this delay. The facts returned by the local officers have since been classified and arranged in this department. The most prominent of these [illegible] briefly stated as follows:—

CENSUS OF MINNESOTA, SEPTEMBER 21, 1857.

[illegible] males	87,895
[illegible] females	62,425
[illegible] d males	144
[illegible] d females	128
[illegible] gate population	150,092
[illegible] er of families	32,536
[illegible] ve voters	26,737
Naturalized voters	22,893

STATISTICS OF FOREIGN COUNTRIES.

A Parliamentary blue book has just been published, being part five of a series of papers containing information in regard to foreign countries, compiled from official sources. The population of Portugal in the year 1854 is stated to have been 3,499,121, and the area 35,400 English square miles. The total population of Spain in 1857 (including the Balearic Islands and the Canary Islands) is calculated to have been 16,301,851. The population of Austria in 1846 was 36,950,547, its area 243,472 English square miles. The population of the Roman States in 1853 was 3,124,668. The population of Turkey, according to the census of 1844, was 35,350,000. The total population of Switzerland in 1850 was 2,392,740.

PONTIFICAL STATES.

There are, in the twenty provinces of the Pontifical States, 181 governments, divided into 832 communes, and having a population of 3,126,263 persons, of whom 29,055 must be considered as having no fixed residence in the country.

POPULATION OF CARONDELET, MISSOURI.

Few towns in the Union have increased in population so rapidly as our sister city of Carondelet. In 1853, the total population was 1,580; in 1856, 1,701; and in November of the present year—the census having just been taken—the total population is 3,102. In the brief period of one year the population has nearly doubled.

MERCANTILE MISCELLANIES.

SHOPS IN CHINA.

The following description of the shops in China has an interest now that that people and country are coming more into the circle of commercial intercourse:—

The plan of shops in China is very much influenced by circumstances. If the depth be not very great, and the street be wide, the light that enters in at the door and a large window is deemed sufficient; but if the street be narrow, and the depth of the shop considerable, an opening is left in the roof of the building. In this case the shop is often divided into an anterior and posterior apartment by a partition. Galleries run round the interior, and serve for the accommodation of different kinds of stores. The partition is often very diffusely ornamented with carved work, gilding, scrolls of colored paper, and above all, with an elegant tablet, bearing the owner's name. In the better kind of shops, the fittings are very pretty, and exhibit a great deal of neatness and taste in their arrangement. The goods are placed upon shelves, laid up in drawers, or displayed in glass cases. For the last, perhaps, they are indebted to a hint obtained from Europeans. It is observable that the most attractive shops are those which are furnished with goods to be sold to foreigners, or with foreign goods for the use of natives. The extent of European influence may be traced in Canton, by obvious signs of improvement, though that influence be oftentimes no greater than what is associated with a transfer of commodities. The superiority of the manufactures from Europe, naturally suggests to a Chinese the propriety of seeking for a shop which, in the order of its furniture, exhibits a superior attention to beauty, and a correspondence of parts. The old and new China streets excel all others in the extensive suburbs of Canton, in the style of paving, the elegance of the shops, and the variety of goods they are stored withal. Now these goods are intended expressly for the accommodation of foreigners, who keep a running account with the shopmen, and give their orders with as much facility and good understanding as they do in their own country. The shopmen speak a language which is a curious mixture of Chinese, Portuguese, and English, with here and there a sprinkling from other sources. The shops which rank next after those in old and new China streets are met with in a new street, not far from them. These are furnished with European wares for sale among the Chinese, and, as hinted above, present a neat and tasteful appearance. The persons who wait upon customers in them, are generally well dressed, and not unfrequently gentlemen, in the grace and urbanity of their address. Most, if not all of these, are strangers to the English language, and have little need of it, as their business lies chiefly among natives. The air of improvement which a European diffuses around him, even in the celestial land, as they fondly term it, is a circumstance worthy of note, as it affords a silent, but powerful reply to pompous and abusive edicts, and shows, in the way of practical encouragement, that the common people of China are not so conceited, or so stereotyped, as not to adopt a useful hint, when placed within their reach.

At the head of the shops which have not hitherto received any improving hints from abroad, may be ranked the apothecaries'. And, if we except the glass window and the showy array of glistening jars, it is a counterpart of our own.

The wall behind the counter is occupied with drawers, which contain various mendicaments of a dry and herbaceous kind. Above these are shelves, whereon are ranged rows of China jars, filled with liquids and moist preparations. The natives, though manufacturers of glass, seem to prefer the porcelain jar to the transparent vessel. The glass workers make bottles of small dimensions, which are very neat in figure, and very convenient for small quantities. The writer found them very opportune for diminutive and tender objects of natural history. But the use of bottles, of a large size, is confined to natives, who sell ardent spirits to the foreigner. The vessel is of foreign extraction; but the fiery and pernicious ingredient is a native product. The druggist has not yet condescended to adopt the European fashion, and perhaps has little need, as the jars are very slightly, and answer his purpose very well. We see him sometimes engaged in dispensing a prescription, selecting the several ingredients, in their respective quantities, as set down in the written formulæ sent by the physician, and exhibiting throughout a diligence that very well agrees with the importance of what he is doing. The pestle and mortar are seen, but their use, in the case of medicinal woods and roots, is superseded by the plane. By means of this instrument, the drug is cut into thin slices; and it must be confessed, that this is a more elegant plan than that of reducing it to powder, and, perhaps, a more appropriate one; for in decoction, the common form in which medicine is administered in China, the more active parts are taken up by the water, while the woody and the inert are left behind. Rhubard, for example, instead of being reduced to the form of a powder, is cut into a thin slice, and may be fastened to paper for the entertainment of the physiological botanist.

The shops in which the swallow's nest is prepared and sold, are numerous. A nest of drawers, at the back of the counter, hold these precious articles of diet in different states, and of different qualities. The shopmen are occupied in separating the feathers and other impurities from the gelatinous parts. As the front of the shop is open, the process is fully exposed to the gazer's view; in fact, mechanical operations and manipulations are conducted in sight of the public, after the manner of the smiths, etc., in this country. The painters' shops are numerous in certain streets, and make a gay figure from the number of highly-colored drawings exposed for show. The artist works full in the view of passengers, who very rarely stop to inspect his handy achievements, unless a stray foreigner happens to stop and gaze for better information. "What does he think of the things which we admire?" is an interesting question, and never failed to collect a great crowd of persons, to the great annoyance sometimes of the shopman, and the interruption of the public thoroughfare. The shoemakers' shops are very gay, as the shoes worn by ladies' maids, and persons of better circumstances, whose feet have not been marred, are richly embroidered, and set in rows for effect and display. Their soles are an inch or more in thickness, to increase the height of the wearer, as tallness is regarded as an accomplishment in China. Shoes worn by gentlemen are black, as colors, in this part of their dress, are reckoned unbeseeming. Pawnbrokers' shops are not unfrequent. One, within the recollection of the writer, stood at the back of a court yard. The window was long, and so high above the ground, that the persons who pledged their goods had to hold them higher than their heads, in order that the broker might receive them. By this contrivance thievery was prevented, and the men had leisure to inspect the goods before they made their offer for them. But the article is soon labeled, and its duplicate, with the money, handed to the individual. The makers of looking-glasses are to be found very thickly planted in the suburbs of Canton. The greater portion of the glass made in China, is intended for this purpose, and hence, after it is blown into a large hollow spheroid, the workman proceeds to cut it with a diamond into plates of given dimensions for mirrors. The process of silvering is very simple; a little mercury is spread over the surface of the glass, and confined there by the application of a sheet of lead foil. These looking glasses form an essential part of the ladies' dressing cases, wherewith many shops are largely stored, in company with pictures of the Chinese female wearing the softest smile the painter could impart to a very comely face. Glass is stained green or blue, and wrought into beads, rings, ear-rings, bracelets, ornaments for

the hair, and so forth. They are ground upon a stone, which alternates within a case or frame; but does not revolve, for the Chinese have not yet lighted upon the device of a scissors-grinder's machine, by which he can turn a wheel with his foot, at any reasonable rate he pleases. The simple business of grinding a bead, is executed with labor, and at much cost of that patience for which the natives are so well distinguished. The mention of a wheel for turning, will prepare us for the clockmaker's shop, which is very common in some parts of Canton. As to the qualities of these time-keepers, experiment does not enable the writer to offer an opinion; but, perhaps, it will be enough to say, that the workman turns the wheel with one hand, while he applies the object to it with the other. He once took some pains to show a man, that the wheel ought to be turned by the foot, that both hands might be used to guide the object to be shaped and polished. They took the hint of clockmaking from foreigners; but have not yet had an opportunity of seeing the lathe. In some of the [illegible]red streets, those monuments of patience, the ivory workers, may be seen, scraping the elephant's tusk into those beautiful forms which we so much admire in this country. The mother of pearl counters are executed by the same hands, and oftentimes with the nicest touches of beauty and finish. The work is performed by a variety of chissels, which lie in a pile on the bench by the side of the artist.

THE SILKWORM.

The following facts just laid before the Academy of Sciences by MM. Decasine, Peligot, and de Quatrefages, members of the committee appointed to investigate the cause of the disease of the silkworm and seek a remedy for it, are not without interest. These gentlemen, having visited various parts of France, found the mulberry leaves everywhere in excellent condition, so that there is no foundation in the opinion which attributes the disease to bad food.

Of all the diseases to which the silkworm is subject, that most frequently met with is known by the name of *pattes noiros* or *poivre* in France; M. de Quatrefages proposes to call it the *maladie de la tache*, from the spots which appear on the worm when attacked with it. These spots are often invisible to the naked eye, and can only be perceived with the aid of a magnifying glass; and this circumstance explains why the malady, especially during the present year, escaped the observation of silk growers in the majority of cases until five or six days after the worm had cast its fourth skin. The spots exist in all the tissues and organs of the worm, and the antennæ, the legs, or a portion of the wings. In the beginning the spots appear under the form of a yellowish matter, pervading the whole system; this matter gradually becomes darker, and is then concentrated into a number of tubercles, which are the spots in question. That such a diseased state should exercise an influence on the quality of the eggs is not surprising, but to what extent can only be determined by future experience. An infected silkworm may spin its cocoon when the disease is not too far gone, but the insect generally dies, and the body instead of putrefying, becomes dry and brittle.

M. de Quatrefages has tried several methods of cure; first, the hygienic process, which consists in rearing the worms in open sheds instead of close rooms. The leaves of the wild mulberry, not stripped from the branches, he has found very efficatious. He strongly recommends silkgrowers to rear small lots of worms apart from the others, solely for the purpose of propagating the species. But, besides these precautionary measures partly recommended by others, he has had recourse to new remedies not hitherto recommended, and has endeavored to administer various medicines to the worms.

From his experiments it appears that the silkworm does not refuse to eat the leaves of the mulberry, sprinkled Peruvian bark, gentain, valerian, mustard, &c., and the two latter powders especially would seem to produce good effects. But scraped sugar appears for the present to be preferable to all other remedies. The worms eat the leaves sprinkled with sugar with extraordinary relish, and the experiments with this subsistence were accordingly repeated on a larger scale in the establishment of M. Angliviel, in the Department of the Guard, where one of the silk sheds, fitted up for twenty-seven trays, was reduced by disease to four. The worms of these were transferred to another shed, and divided into four lots; the first was fed in the common way, the second with moistened leaves, the third with sugared leaves, and the [redacted] was subject to a rigorous abstention of food for seventy-five hours. and [redacted]ed chiefly with sugared leaves. At the end of twenty-four hours several worms of the latter lot began to spin, and made several small and imperfect cocoons on the tray; the other worms began to shrivel up and diminish in size, but on receiving the sugared leaves they speedily rallied, and [redacted] them spun cocoons. The worms fed with moistened leaves fared very [redacted], and very few of them spun cocoons. Those fed in the common way presented nothing remarkable, and yielded a certain quantity of cocoons; but those fed with sugared leaves thrived well and spun their cocoons sooner than the others. The quantities of silk yielded by these four lots were respectively:—1st lot, 210 grammes; 2d lot, nought; 3d lot, 392 grammes, and of a superior quality; 4th lot, 152 grammes.

Now, when it is considered that such a result was obtained from the use of sugar on worms the state of which was hopeless, it may reasonably be concluded that its effect will be much more satisfactory in less desperate cases. At all events, one great fact has been put beyond a doubt—viz., that medicine may be administered to silkworms in the same way as it is administered to cattle and poultry.

GIRARD, THE MONEY-MAKER.

A recent number of the *Household Words* contains a sketch of Stephen Girard. It is not correct in all particulars, yet it embodies many interesting facts in the history of the celebrated banker. After giving the leading events in the early life of Girard, the writer proceeds as follows:—

In 1812 Stephen Girard, the one-eyed cabin boy of the Bordeaux, purchased the banking premises of the old Bank of the United States, (whose charter was not renewed,) and started the Girard Bank, a large private establishment, which not only conferred advantages on the community greater than the State institution upon which it was founded, but, while the public credit was shaken, the government finances exhausted by war, the Girard Bank could command large subscriptions of loan, and put itself in the position of the principal creditor of the country. In 1814 Girard subscribed the whole of a large government loan from patriotic motives, and in 1817 he contributed by his unshaken credit and undiminished funds to bring about the resumption of specie payments. In 1831 his operations were so extensive, that when the country was placed in extreme embarrassment from the scarcity of money, by reason of the balance of trade being against it, he was enabled, by a single transaction with an eminent English firm, to turn the exchanges and cause the specie to flow into the States.

To add to his singular and deficient character, he was deaf in one ear, could only speak broken English, never conversed upon anything but business, and wore the same old coat, cut in the French style, for five years together. An old ricketty chair, remarkable for its age, and marked with the initials "S. G.,"

drawn by a faded horse, was used when he rode about the city. He had no sense of hospitality, no friend to share his house or his table. He was deferential in appearance to rank and family, violent and passionate only to one man—an old and faithful clerk, named Roberjot. His theological opinions were heterodox in the extreme, and he loved to name his splendid vessels after Voltaire and Rousseau. He was devoted to the improvement of his adopted country, and he was a determined follower of ostentatious charity. No man ever applied to him for a large public grant in vain, while the starving beggar was invariably sent from his gate. He steadily rose every morning before the lark, and unceasing labor was the daily worship of his life.

Stephen Girard began his remarkable trading career with one object, which he steadily kept in view all his long life—the making of money for the power it conferred. He was content at starting, with the profits of the retail trader, willing to labor in any capacity to make these profits sure. He practiced the most rigid personal economy; he resisted all the allurements of pleasure; he exacted the last farthing that was due him; and he paid the last farthing that he owed. He took every advantage the law allowed him in resisting a claim; he used men just as far as they would accomplish his purpose; he paid his servants no more than the market price; when a faithful cashier died he exhibited the utmost indifference, making no provisions for his family, and uttering no sentiment of regret for his loss. He would higgle for a penny with a huckster in the street; he would deny the watchman at his bank the customary Christmas present of a great coat.

Thus he attained his eighty-second year in 1830; he had nearly lost the sight of his one eye, and used to be seen groping about his bank, disregarding every offer of assistance. Crossing one of the Philadelphia roads, he was knocked down by a passing wagon, his face was bruised, and his right ear was nearly cut off. His one eye, which before opened slightly, was now entirely closed; he gradually wasted away, and his health declined. On the 26th of December, Stephen Girard expired in the back room on the third floor of his house in Water-street, Philadelphia, leaving the bulk of his large fortune, upwards of a million sterling, to found charities, and to benefit the city and the country in which he had acquired it.

THE HAIR TRADE.

In most countries the hair is regarded as one of the finest ornaments of the female head. Among the inhabitants of Britanny, however, in France, a contrary idea prevails, and while the men wear theirs hanging over their shoulders in long tresses, it is a mark of immodesty for a women to reveal a single lock or ringlet. A close fitting cap, which effectually hides the hair, is the height of propriety. But there are other prudential reasons for this besides that of modesty. The females turn their hair to account in other markets than that of love, and make a good profit out of it. Shocking as it may appear, "many London and Paris ladies are indebted for the magnificent hair which adorns their heads, to the wilds of Brittany."

A recent English traveler detected the traveling hair merchant in the very act of spoliation. He says:—

Strolling through the street, my attention was attracted by a crowd around a half-ruined house. Wedging my way to the entrance, I saw a man standing in the middle of a room, armed with a formidable pair of scissors, with which he was clipping the hair from a girl's head, with a rapidity and dexterity bespeaking long practice. For not only was the operation performed with almost bewildering quickness, but when the girl was liberated, her head assumed the appearance of having been shaved. There was a great laughing among the peasants, as she emerged from the house, leaving the long tresses in the hands of the hair merchant, who, after combing them carefully, wound them up in a wreath and placed

them in a basket already nearly half full of hair. For, as I heard, he had been driving a highly profitable trade all the day; and girls were still coming in willing, and in some cases apparently eager, to exchange their fine chevelures—which would have been the glory of girls anywhere but in Britanny—for three poor little handkerchiefs of gaudy hues, scarcely worth a dozen sous!

This terrible mutilation of one of woman's most beautiful gifts, distressed me considerably at first; but when I beheld the indifference of the girls to the loss of their hair, and remembered how studiously they conceal their tresses, my feelings underwent a change, and I looked at length upon the wholesale croppings as rather amusing than otherwise. Great was the apparent disappointment of girls, when the hair, although seemingly abundant and fine, did not come up to the hair-merchant's standard; but the fellow had so abundant a market, that he was only disposed to buy when the goods were particularly choice. His profits, too, must have been great, as the average price of a good head of hair, when cleaned, is eleven shillings.

CLOCKS AS AN ARTICLE OF EXPORT.

In the early part of the present century, this species of time-keepers was first introduced. Rapidly superseding the tall Dutch and English clocks—not more by their cheapness, than by their greater beauty and convenience—they soon penetrated to the remotest settlements of the South and West—astonishing all by their cheapness, and charming all by their beauty and accuracy of performance.

It is but a few years since American clocks first attracted the attenion of merchants and shippers as articles of export to foreign countries. Yet now large quantities are regularly exported to the British North American Provinces, to Europe, to South America, and the East and West Indies, to Australia, to Constantinople and the various ports in the Mediterranean, to the Cape of Good Hope, to China, &c. &c. In the year 1857, 1,000 packages of clocks, valued at $10,000, were imported into Hamburg, Germany, from the United States. In short they are now sold in nearly all the great markets of the world, wherever commercial enterprise carries the constantly increasing manufactures of our country. Every newly settled region, and every new market opened to American commerce, are sure to create fresh demands for clocks of every description. There has been, for the last year or two, a constantly increasing foreign demand for these articles. The large quantities, shipped from time to time for the foreign export trade, as reported in our pages, can hardly have escaped the notice of our readers—and doubtless, with so general a demand, handsome profits have been realized therefrom.

TRADE MARKS IN FRANCE.

The *Moniteur* publishes directions, drawn up in concert by the Ministers of Justice and of Commerce, for the execution of the law of the 23d of June, 1857, and the decree of July 26th, 1858, on manufacturers' marks. Manufacturers, dealers, or agriculturists, who wish to deposit their respective marks at the registrar's office of the Tribunal of Commerce, or, in places where there is no Tribunal of Commerce, at that of the Civil Tribunal, may either present themselves personally or by another having a power of attorney to that effect. In the latter case the procuration must be duly signed and registered. The depositor must furnish a copy, with a duplicate, of his mark or paper. This model or copy must consist of a drawing, engraving, or impression, executed so as to represent the mark in a clear and distinct manner. The paper on which this model is traced must be seven inches square, and have the mark placed in the center of it. The mark must not be more than three inches high by four wide. The two copies must be exact counterparts of each other. One of them will be posted on the leaves of a register kept at the office; the other will be sent to the Minister of Commerce, and by him deposited at the Conservatoire des Arts et Metiers, where it will be shown without charge to any one requiring it.

CURRENCY TERMS.

The origin of the word sterling has been explained as follows in a correspondence of the *Transcript*:—

"Your correspondent refers to the pound *sterling*, or *easterling*, which word, I believe, is commonly spelled *esterling*. Some of your readers may not be aware of the origin of the word *sterling*, about which antiquarians have doubted. The word *esterlings* may be found in Spelman's glossary. The word was first applied to English pennies, in the reign of Edward I., about the year 1279. Henry, in his History of G. B., vol. vi., page 297, London, 1814, says—'In the course of this period, the silver penny is sometimes called an *esterling* or sterling; and good money in general is sometimes called *esterling* or *sterling* money.' It is unnecessary to mention the various conjectures of antiquaries about the origin and meaning of this appellation. The most probable meaning seems to be this:—that some artists from Germany, who were called esterlings from the situation of their country, had been employed in fabricating our money, which consisted chiefly of silver pennies, and that from them the penny was called an *esterling*, and our money *esterling* or *sterling* money.

"I used to be puzzled to know why a certain coin was called a *milled* dollar. Antoine Brucher, a Frenchman, invented the '*mill*' for making money, and money was first struck with it, in 1553. It was brought into England by Philip Mestzel, and Elizabeth had *milled* money struck in England, in 1562. It was used in France, till 1585, and in England, till 1572, but gave place to the cheaper expedient of the '*hammer*;' which, in 1617, gave place to the engine of Belancier; which was merged in the great improvements of Boulton and Watt, at Soho, in 1788. In 1811, the art was brought to very great perfection, at the mint in London. One of the most interesting objects, at the present day, in Philadelphia, is the whole process of coinage, from first to last, from the crude California snuff, as it enters the melting pot, till it verifies the proverb and taketh the wings of an *eagle* and flieth away."

The dollar mark ($) is derived from the use of the old Spanish pillar dollar, which was of very general circulation and known value, the two pillars enclosed with an S became the cypher for a Spanish dollar.

FULMINATING QUICKSILVER.

On the late trial of Dr. Simon Bernard, in London, for conspiracy to murder Louis Napoleon, some very interesting scientific information was elicited in the testimony regarding fulminating powder. J. D. Parker, a druggist, testified that Bernard on the 14th of November, 1857, bought of him 8 pounds of absolute alcohol, 10 pounds of pure nitric acid, and 1 pound of quicksilver, which were the exact proportions for making fulminating quicksilver. C. Nicholson, chemist, engaged in the manufacture of fulminating powder for the government, testified that the ingredients and proportions for making fulminating mercury were 1 part by weight of mercury, 8 of absolute alcohol, and 10 of pure nitric acid. In order to make this powder, the mercury is first dissolved in nitric acid, and the solution thus obtained is added to the alcohol. When this is effected, a violent reaction ensues, accompanied with evolved masses of white vapor, and the fulminating mercury is precipitated in the form of a dense powder varying from a white to a gray and a yellow-brown color, but the white is the purest and strongest. It is more explosive than gunpowder when dry, but it is kept prepared in a wet state, when it is perfectly harmless. M. C. Picot, director of the chemical laboratory connected with the artillery department in Paris, testified that the powder of the shells or grenades employed in the assassination act in Paris, was pure fulminating mercury. He had examined their contents and was sure of this. W. Tozer, of the artillery works of the Woolwich arsenal in England, testified that fulminating mercury was twenty times stronger as an explosive agent than gunpowder. This he had proved by experiments with shells.

THE BOOK TRADE.

1.—*The Life and Times of Sir Philip Sidney.* 12mo., pp. 281. Boston: Ticknor & Fields.

The only memoirs of Sir Philip Sidney, the poet knight, who fell so gloriously in the Netherlands, while bravely combating for the glory of his country and old Queen Bess, are those written by Greville and Dr. Zouch, both of which being now out of print, the author has herein undertaken to collect the scattered souvenirs of Sir Philip Sidney's life, in whom, we are told, were united, with the patriot, philosopher, and scholar, the hero and pride of chivalry. The book from beginning to end is tinged with a shadow of "lang syne," and carries one back to the time when London, we quote here from the author, possessed only 60,000 inhabitants. "The picturesque old timber houses were built with gable roofs, oriel windows, gilt vanes, and immense carved chimney-pieces. Tapestry and wooden panels were just giving way to plaster, on which a contemporary writer delightedly expatiates—'Besides the delectable whitenesse of the stuffe, it is laid on so even and smoothlie as nothing, in my judgment, can be done more exactly.' Wealth was displayed in quantities of silver plate, in mirrors from Venice, and clocks from Germany; but carpets had not yet superseded the rushes that littered even palatial halls. The table was divided by a large salt-cellar, above which were the seats of honor, the choice viands, the Muscadel and Hippocras sparkling in Venice goblets; and below the humble guests and poor kinsmen were content to sit with ale and coarser fare. Knives were a recent luxury, and forks still unknown. The streets of London were lighted by individual agency, each family hanging out its lanthorn. The Thames was a clear stream, upon which 4,000 watermen plied their craft. Coaches were not introduced until 1650, and were then regarded as an effeminate innovation. St. Paul's Cathedral was the fashionable resort each day from 10 to 12 A. M., and from 3 to 6 P. M. There sauntered the Mercutios and Gratianos, to sport their jeweled rapiers, to learn the news, (for newspapers, those exhilarating little fountains of gossip, had not yet made their appearance, and in the churchyard was the principal book sale of London, for book-shops had, at that time, no existence,) to make appointments, to offer challenges for the duels, to barter and to bribe." Desecrating times we would call these, if at these times *our middle aisles* do still teem with gallant knights, silken cloaks, and ruffs starched almost as stiff as even old Queen Bess'.

2.—*The Ministry of Life.* By Louisa Charlesworth, author of "Ministering Children," etc., etc. 12mo., pp. 422. New York: D. Appleton & Co.

In gathering from the experience of life, says the author, there is found much to regret in the present aspect of many amongst the sons and brothers of our land who indulge in a reckless selfishness, as if it were a birthright privilege, or who study apathy as if it were repose, and appear incapable of being quickened into self-forgetting interests and animated energy. And equally amongst the daughters and sisters of our land must we mourn the indifference, the unsheltered forwardness which are effacing the true dignity and feminine grace which have been one peculiar glory of our nation. All very sensible Mrs. Charlesworth. She further says, as it would be impossible in so small a volume to delineate all the bearings of society's large circle, no attempt has been made to illustrate the personal effort involved in moral progress on earth, but to illustrate the actual ministry of life, and to point out as it were a more excellent way. It appears to be exceedingly well written, nothing lacking in incident and denouements, the whole narrative running gracefully along with one finger upon the earth and the other pointing to the skies. The moral certainly is a good one, and as such we wish it success.

3.—*Southern Institutes;* or, an Inquiry into the Origin and early Prevalence of Slavery and the Slave Trade, with an Analysis of the Laws, History, and Government of the Institution in the Principal Nations, Ancient and Modern, from the Earliest Ages down to the Present Time. By GEORGE SAWYER, of the Lousiana bar. 8vo., pp. 393. Philadelphia: J. B. Lippincott & Co.

This treatise of the "peculiar institution" is among the most voluminous we have seen, the author treating his subject in a number of historical and argumentative essays; first, the origin and general prevalence of slavery and the slave trade; second. Hebrew slavery, or slavery in the Old Testament; Greek slavery. Roman slavery. slavery in the New Testament, slavery in the middle ages, moral attitude of slavery in the United States and its origin in this country, and relative position and treatment of negroes. ending with an essay on the political and judicial attitude of slavery in the United States, and an appendix eliciting some curious statistical facts concerning the institution and its appurtenances. Mr. Sawyer takes the most enlarged views of his subject, taking for his theme in one of his essays nothing less than the undoubtable golden rule "whatsoever ye would that men should do to you, do ye even so to them." and that too, in his exhibit of the moral attitude of slavery in the United States. However unpalatable the subject, he is evidently a philosopher who can never pander to public prejudice, or flatter what he deems popular error. In other words, where there is a truth to be told he outs with it. He seems to have begun too, with the purpose of avoiding all sectarian views, in morals, politics, and religion, and of preserving, as far as possible, a high tone of moral and religious sentiment; but the zeal for his cause seems to have carried him away at times, as evinced in his criticism on the remonstrance of Jefferson to King George, and in his hypothetical assertion in the Declaration of Independence, that "all men are created equal, and are endowed by their Creator with certain inalienable rights." In the latter case. holding that men have no natural or political rights that they may not voluntarily or involuntarily forfeit to the body politic, seemingly forgetful that it was but a hypothesis with Mr. Jefferson, which was carried out by the framers of the Declaration of Independence, that there should be no titles of nobility or no hereditary claims to prominence, or that no man should be deprived of his life, liberty, or property without due process of law. Had we time and space a great deal might be said concerning this book, but we will have to dismiss it with an earnest recommendation to the many who go about doing good in this great cause, and the many who prefer that far-reaching sympathy which manifests itself so strongly in the cause of the Southern slave, to the complaining man at their own doors, and we promise them that though Mr. Sawyer may not be able to convert them, they will at least find that within which will recruit their exhausted energies with an additional stimulus, which is probably the most they require.

4.—*Electron;* or. the Pranks of the Modern Puck. A Telegraphic Epic for the Times. By WM. C. RICHARDS. New York: D. Appleton & Co.

A neat little book from the press of the Messrs. Appletons which may be looked upon as an electric spark of the times, throwing off, in the attractive form of verse, the origin, progress, and marvelous developments of the sciences of electricity and magnetism, from its first discovery by Thales to the failure of that most stupendous enterprise known as the Atlantic Cable, whose waning interest lies dimly now in the gigantic attempt to clasp two worlds in closest brotherhood.

5.—*Bertram Noel.* A Story for Youth. By E. J. MAY, author of "Louis's Schooldays," "Sunshine of Greystone," etc. 12mo., pp. 359. New York: D. Appleton & Co.

Is one of the sweetest and purest domestic tales we have read in a long time, and just the thing for a gilt book for Christmas times.

6.—*The Autocrat of the Breakfast Table.* 12mo., pp. 364. Boston: Phillips, Sampson & Co.

Those enterprising publishers, Messrs. Phillips, Sampson & Co., have sent us a copy of those Autocrat papers, which originally appeared in the *Atlantic Monthly*, but which they have since collected in a neat volume. As everybody is aware, they are etchings from the graphic pen of Oliver Wendell Holmes, than whom we have no more pleasing humorist. These breakfastable conversations have elicited a great deal of attention, and are positively refreshing in their quaint humor. The many prismatic colors of life reflected in the partial and incomplete view of everything touched upon, added to the deep underlaying vein of reason running through the whole, lends to them a degree of elasticity which is highly palatable, and remind one of the familiar conversations of an intellectual club—they seem so to draw the substance out of everything, as hot water draws the strength out of tea leaves.

7.—*The Four Sisters;* a Tale of Social and Domestic Life in Sweden. By FREDRIKA BREMER, author of "The Neighbors," "Nina," "The Home," "Homes in the New World," etc. 12mo., pp. 393. Philadelphia: T. B. Peterson & Brother.

Miss Bremer possesses an enviable reputation as a high toned fiction writer, and, we think, deservedly so, as the womanly purity shadowed forth in all her narratives has a tendency to engender a moral growth very different from most of the literature of this sort. There is a finish and charm in her style, coupled with a womanly purity, which all good and true must appreciate, and which naturally bind us to her with a sort of brotherly love. Her characters are always boldly drawn, never shrinking behind subsidies, but with all her vigor there is no overstraining for mere sake of effect, but all bears evidence of that careful finish known only to cultivated minds. The "Four Sisters," we think, is destined to a merited prosperity.

8.—*The Battles of the United States by Sea and Land:* with official Documents and Biographies of the most distinguished Military and Naval Commanders. By HENRY B. DAWSON, Member of the New York Historical Society, etc., etc. Parts 4, 5, and 6. New York: Johnson, Fry, & Co.

We cannot bestow too much praise on this superb work of Mr. Dawson's, inasmuch that there has hitherto existed no really good military and naval history of the United States prior to this, and for the style in which it is got up, which the author assures us shall be maintained to the end. We will again speak of the merits of this work in some future number.

9.—*The New Priest in Conception Bay.* A Novel in Two Volumes. 12mo., pp. 309, 339. Boston: Phillips, Sampson & Co.

A beautiful and instructive story, the events upon which it is founded being laid in Newfoundland. This, although a barren spot, is inhabited by a hardy race, whose bold outlines of character correspond to the beetling cliffs that are washed by the ever surging sea on all its coast, and form a good subject for the novelist's pen. It is well written and deeply imbued with that natural piety and religious feeling which commends itself to the best feelings of the heart.

10.—*Isabella Gray.* A Novel. By a lady. 12mo., pp. 252. Philadelphia: Charles Desilver.

Is seemingly a finely written tale, both generous and spiritual, taking in review the varied vicissitudes of life, in which are shadowed forth the true principles which form the only support for the weary and despondent. It possesses qualities which the authoress need not fear to have indorsed with her name, and that it will serve in some measure to anchor a seasonable thought in the mind of the reader, leading ultimately to an active principle, we do not entertain a doubt.

11.—*A Yacht Voyage of Six Thousand Miles*; or, Letters from High Latitudes. Being some Account of a Voyage in the Yacht Foam to Iceland, Jan Mayen, and Spitzbergen. By LORD DUFFERIN. 12mo., pp. 406. Boston: Ticknor & Fields.

Sometime in June, 1856, Lord Dufferin started in his yacht Foam for a voyage of pleasure and adventure to Iceland and Spitzbergen. In this volume we have some accounts thereof. The narrative in many respects will be found exceedingly interesting, from the fact that so little is known of the habits and customs of the people inhabiting the high latitudes reached by these daring amateur sailors; besides, Lord Dufferin is evidently a practical, well-educated, business-loving Englishman, possessing all the roystering qualities of a true British sailor, and the lively picture given by him of the countries visited, and of the hospitality they received at the hands of the Norsemen, cannot but well repay a perusal.

12.—*Nightcaps.* By the author of "Aunt Fanny's Christmas Stories." New York: D. Appleton & Co.

Is another of the Messrs. Appleton's charming tales designed for the festivities of Christmas. Aunt Fanny is evidently a *brick*, as the dedication of her book will fully prove. Here it is *verbatim ad libitum*:—

"To my
Rusty, fusty, crusty, gusty,
Kind, good natured, generous, trusty,
Bachelor brother,
And no other,
(Who will maintain were't his last word)
That children should be seen, not heard,
This book with many a childish trait
And talk, which he pretends to hate,
Most lovingly I dedicate."

13.—*The Modern Cook*; or, Practical Guide to the Culinary Art in all its Branches. By CHARLES ELME FRANCATELLI. Philadelphia: T. B. Peterson & Brother.

Is all that it pretends to be, the best book of the kind in the English language—a guide to compounding good dishes and how to cook them. M. Francatelli's position as Mastre-d'Hotel and chief cook to Her Majesty the Queen is sufficient guaranty of his qualification for doing what he here teaches others how to do, in a style easily understood, while "from the ninth London edition" proves the appreciation of his work. This book "comprises, in addition to English cookery, the most approved and recherche systems of French, Italian, and German cookery," and is adapted to the easy comprehension of every would-be cook or housekeeper for the smallest family or the largest hotel, and is alike complete in all its departments, while a peculiar merit pervades the whole, namely, economy. To live elegantly, nicely, and economically we have only to follow Francatelli. The manner of dressing the dishes too, by over sixty handsome engravings, is a highly useful part, showing, as well as telling, the features of good cookery. And the work itself, a large octavo of 585 pages, is "served up" by the Messrs. Peterson, as a cook book ought to be, in first-rate style, and well worthy of imitation by all book makers.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

FEBRUARY, 1859.

Art. I.—LORD OVERSTONE ON METALLIC AND PAPER CURRENCY.*

The year 1857 will ever be memorable as that in which the first universal panic in the commercial world took place. Panics there had been before; but they were to a great extent local, confined to some particular country; and, although other parts of the world might suffer from their connection with the panic-stricken community, they escaped the full force of such a calamity. But, in the year 1857, the time had arrived when, owing to the great facilities of intercourse, and the vast extension of commerce, all the nations of Christendom had become so closely connected in business, and so much alike in the character of their several currencies, that the failure of a comparatively small corporation caused a general explosion. This was a strange and very suggestive fact. It told of a new era in the commercial world. It came, too, like a thunderbolt out of a clear sky. Neither war, pestilence, nor famine—the usual disturbers of the monetary system—had any essential influence in producing it. The civilized world was at peace; health generally prevailed; and crops were unusually abundant. Up to the 24th day of August, 1857, not a cloud rested upon the horizon; all was calm and still. But on that day the Ohio Life and Trust Company, in New York, stopped payment. A very trifling event, surely, one would suppose, as connected with the whole monetary affairs of Christendom, yet sufficient to explode the credit system of the world, and throw all its industry and commerce into confusion! These facts, so patent to all mankind, could not fail to make a deep impression on the minds of reflecting men.

What must be the real causes which lie at the bottom of all this mischief? How can we explain these astonishing phenomena? What kind of a currency is that which can be overturned in a moment, and without any adequate external cause? These questions were asked with an em-

* Tracts and other Publications on Metallic and Paper Currency. By the Right Hon. Lord Overstone. London: Longman, Brown & Co. 1858.

phasis—and an earnestness, too—never before witnessed. For, if there were no sufficient extraneous cause, then the natural inference was, that the cause must lie within the currency itself; and to this just conclusion the common sense of the common mind very soon arrived. Thousands, who up to this period had never questioned the propriety and utility of a mixed currency, now began to regard it with strong suspicions, or absolute aversion. Newspapers and periodicals labored with articles upon this all-absorbing subject. Everybody could write, for everybedy felt and suffered. But, what was the nature of all this financial literature, so to call it? With few exceptions it was of the most superficial character, —appertaining to results, not to causes; to the phenomena, rather than the philosophy of a mixed currency. And it is certainly remarkable, that an event which gave a shock so severe to every department of industry and commerce throughout the world, and spread ruin so terrific on every hand, should call forth so few publications worthy of the serious and important occasion.

Among the few valuable works to which the recent disturbances gave rise, is that, the title of which we have placed at the head of this article; and this is not an original work, drawn out by the events of 1857, but a collection of "tracts and other publications," issued in previous years, and on various occasions. The volume is, nevertheless, very opportune, because it comes from a distinguished and able writer, who has given many years to the consideration of the currency question; and who, as a banker of large experience in the commercial metropolis of the world, and as holding a high political and social position, is entitled to be heard with attention and respect.

About one-half of the work, which extends to more than 600 pages large octavo, is occupied by the testimony which his lordship gave, as Samuel Jones Lloyd, before Parliamentary committees, on various questions concerning currency and banking.

The first part of this evidence relates to "banks of issue," and especially to the conduct of the Bank of England; and the principles on which, according to his lordship, it ought to regulate its "issues;" that is, its paper circulation. The answers given by him upon this subject extend through 144 pages. They are, indeed, often mere repetitions of the same ideas, carried out to a most tedious length; but they were called for by the almost endless questions and cross-questions, put by the Honorable Committee; some of whom evidently did not like the opinions advanced by his lordship, and would have been pleased to overthrow them.

The second part of the "Extracts from Evidence" consists of testimony given by the same person in 1848, before another Parliamentary committee on "Commercial Distress," and was called out by the severe sufferings through which England had passed in the year preceding. This distress, or "pressure," Lord Overstone considers as "caused by a deficiency of capital to maintain the mercantile engagements that were in existence. The deficiency of capital arose from the failure of the crops, both in this country [England] and throughout Europe; and also from the extraordinary diversion of capital from trading purposes to the construction of railroads." The witness was especially examined as to the influence of the act of 1844 upon the action of the Bank of England, and upon the commercial affairs of the country generally. To these his lordship gave extended replies, maintaining throughout, with great ability and, we think, correctness, that the operation of that act had been salutary.

Another considerable part of the book is taken up with the letters of "Mercator" [Samuel Jones Lloyd] to the *Times*, on the "Bank Charter Act." These are dated at different periods from 1844 to 1856. They maintain with great force the importance and utility of that act; and for no one thing, perhaps, are the people of England more indebted to his lordship, than for these letters. They undoubtedly exerted a decisive and favorable influence in behalf of the greatest act, and, we may say, almost the only one founded on the *true principle*, which the Parliament of Great Britain ever passed, in regard to its mixed currency system.

Besides these, there are "Remarks on the Management of the Circulation," "Reflections on the Money Market," "Letters to the President of the Manchester Chamber of Commerce," &c.; in all, ten different tracts and publications. Although this volume is far from being adapted to popular reading, it is valuable to the patient student of the currency question. It contains many important facts, which show the nature and operation of a mixed currency; it affords the most overwhelming evidence of the evils which such a currency has inflicted on England within the present century; it shows how frequently, anxiously—**aye**! and *vainly*, too—Parliament has striven to regulate it.

Although it is assumed by his lordship, in every part of the work, that a mixed currency is desirable, on account of its "convenience and economy," he nowhere attempts to prove it to be so, or even makes an argument in favor of the only reason, which he gives, why such a currency should exist at all. Yet on the "convenience and economy" of a paper circulation, he bases entirely the propriety of the whole system, and says, expressly, that the British government authorizes this kind of currency only because it is economical and convenient.

With the most respectful deference to Lord Overstone, we submit that in so important and grave a matter—one, too, which has so often engaged his attention, and occupied his time—the first question really is, whether the "convenience and economy," which he assumes as necessarily resulting from the use of a mixed currency, are sufficient to counterbalance the many and great evils, which he most conclusively shows have always attended the use of it. That is the point to which, we think, his inquiries should have been first directed; and as this seems to have escaped his notice altogether, we wish to call his attention to it, and the attention of all others who feel an interest in the subject, through the pages of this Magazine; which we have selected because it has, we believe, the widest circulation in this country of any publication of the kind, and is found in most of the principal offices and libraries of Europe. We cannot, however, proceed to do this without first defining the terms we employ; for we are impressed with the conviction, that no small share of all the confusion and misapprehension, that exists in relation to monetary affairs, arises from the use of terms which are not precise and appropriate. Gold and silver, being universally known and valued, are the commodities of which the money of commerce consists. They are the true currency of trade throughout the world. On this point there can be, and, as far as we know, there is, no difference of opinion. But different nations have differing local currencies which circulate within their respective limits.

In general terms, there may be said to be four kinds of currency—

Firstly. That which is composed of the precious metals, gold and silver—*metallic currency*—the universal money of commerce.

Secondly. That which is composed wholly of paper, not redeemable on demand, and having a forced or unnatural circulation through the power or influence of government. This is paper money, or *credit currency*, and its use is confined to the country in which it is issued.

Thirdly. That which consists of paper issued by banks having an amount of specie in their vaults always equal to the amount of their bills or notes in circulation. It differs, in its character and effects, *in no particular* from metallic currency, except in its greater convenience in use. This may be termed *mercantile currency.*

Lastly. That which consists of paper issued by banks having in their vaults an amount of specie less than the amount of notes issued, but sufficient to redeem their circulation as fast as it is likely, under ordinary circumstances, to be demanded. This is a *mixed currency;* and the mixture consists in the fact that so much of this currency as is actually the representative of specie in the vaults, is virtually metallic, or value money; while so much of it as does not rest on specie in the banks is merely *credit money*, based on general property. This currency may be one part value money to two parts credit, or one to ten, or fifty, according to the pleasure of those who issue it, so that its precise character can never be determined except by statistics derived from the banks themselves. Of course, the quality of it is commonly a matter of uncertainty to those who use it. It is a fluctuating currency, because expansion must be followed by contraction; and the extent of its fluctuations depends upon the proportion which exists between the two elements of which it is composed. As, for example, a bank that has in circulation ten dollars in bills for one of specie, must, if called on for $5,000 in specie, take in $50,000 of its circulation. Otherwise, if further demands should be made upon it, the bank would fail. As a case in point, a highly respectable bank in Massachusetts, managed by gentlemen of distinction and character, had in circulation (as we find by official returns) on the 4th of July, 1857, $420,717, and only $9,229 of specie in its vaults. Now, it is evident that, in case of any demand for specie, such a bank must take in its circulation as fast as possible; and hence we find that this bank took in $265,964, that is, 63 per cent of its circulation, in less than four months; and most of it in less than *six weeks!* Other banks that were extended only one-fourth or one-tenth as much, we find, by the same returns, contracted their circulation only in a corresponding degree. These facts, which are merely characteristic of a mixed currency, are given to illustrate its nature. As a general fact, mixed-currency banks are established, at the present day, in most of the countries of Christendom, with power to issue as much paper as they think they can redeem on demand. In some cases, as in England, and in most, if not all, of the States of the American Union, a limitation is fixed by law, beyond which the banks may not go; but we know of only two or three cases where *any proportion is established by law* between the *bills* which a bank may issue, and the amount of *specie* it shall have on hand with which to redeem them.

Premising thus much in regard to the different kinds of currency, we proceed to examine Lord Overstone's claim that a mixed currency is a desideratum on account of its "convenience and economy." We do not perceive, in any of the quotations from the expressed opinions of bankers and financiers contained in the work before us, that any of them advance any other reason in favor of such a currency. The idle fallacy, once so

commonly entertained in this country, and perhaps to some extent in Europe, that there "is not enough of the precious metals in existence to meet the wants of commerce," is not maintained by Lord Overstone, or, so far as we know, by any other English writer. The idea, indeed, is simply absurd.

The question, then, is narrowed down to one point. Is a mixed currency so *convenient* and *economical* as to counterbalance all the evils which everybody admits arise from it?

We readily grant that a paper circulation is a great convenience to the business world; but we say that, in order to have the full benefits of such a circulation, it is by no means indispensable to have a mixed currency. A paper circulation has no more necessary connection with a mixed currency than with a metallic one. If it were otherwise, we should be compelled to have the former, or forego the convenience of paper money. But it is not. A system of banking which should require each institution to keep on hand as large an amount of specie as it had of bills in circulation, would furnish a currency having all the advantages of "convenience," which Lord Overstone claims for a credit currency, and, at the same time, be self-regulating and reliable. Indeed, his lordship refers to a similar currency in his answer to question 2,761, put by Sir Robert Peel, when he speaks of the Bank of Hamburg, one of the oldest and best managed institutions in Europe, which has furnished a convenient currency which has been in circulation since 1619, has never been dishonored, or needed any *regulating*. This fact is well known to all Europe. A mercantile currency like this, which shall secure all the advantages of a paper circulation, and yet have a full specie basis, giving to the public all the advantages of both, is therefore no abstraction, or untried, visionary experiment. It has been a practical reality for nearly two centuries and a half. The correctness of this statement, the noble lord would, doubtless, fully admit; and if so, what is the necessity for a mixed currency, in order to secure the convenience of a paper circulation? Very evidently there is no such necessity whatever, and the whole argument in favor of a mixed currency, as necessary in order to secure the convenience of paper money, falls to the ground. We think we may, therefore, dismiss the argument in favor of a mixed currency, derived from its "convenience," as fallacious. But the second point, and one not so readily disposed of, is, that such a currency is desirable on account of its "economy."

And now we must go somewhat into facts and figures. The Bank of England, and certain other banks in the United Kingdom, are allowed, by the act of 1844, to issue their notes to a specified amount, without having any specie whatever in their vaults wherewith to redeem them; but, for all they issue above that amount, they must hold an equal sum in specie. By the report of the Parliamentary Committee of 1858, on "the causes of the recent commercial distress," as quoted in the last November number of this Magazine, it appears that the several amounts which the banks of the United Kingdom are "authorized to issue without any specie basis" are as follows:—

Bank of England	£14,475,000
English country bankers	7,707,292
Scotch bankers	3,087,209
Irish bankers	6,354,494
Total	£31,623,995

This aggregate is the sum of all the purely credit circulation which *can* be issued in the whole kingdom. Upon this amount, it is assumed, that there is a gain of all the interest received for the use of it, which, at 3 per cent, would amount to £948,719 17s. per annum. But this estimate of the credit circulation is quite too large; because, though that amount is "*authorized*" by law, the banks are seldom, if ever, able to keep out so much, over and above their specie. Indeed, the *entire amount* of circulation in the whole kingdom only ranges from twenty-eight to thirty-four millions, and the banks hold more or less specie always on hand.

From a statement made December 1st, 1849, the latest on which we can readily lay our hands, the whole circulation of all the banks was £28,022,368, while the specie and bullion in their vaults was £13,796,345, leaving only £14,226,023 as the amount of "credit circulation;" so that it is only on this sum that the "economy" of such a circulation could be predicated; and the saving at that time, at 3 per cent, was only £426,780 13s. per annum—about one-half of what we before estimated. But suppose, as is doubtless the case, that the average "credit circulation" is greater than the above returns show, and allow that it reaches to twenty-five millions, which is, probably, far beyond the fact—and suppose, further, that on this last sum the average rate of interest be 4 per cent—the whole gross amount would be but one million pounds sterling. This, though it may be nearly double the saving actually made, we will suppose to be the true one, to give the most favorable statement possible. Then the question arises, whether this supposed saving of one million (which is just *eight pence* to each inhabitant, if there are thirty millions, and if the amount were equally divided,) is of sufficient importance *to the people of Great Britain* to justify the continuance of the system, in view of the manifold and serious evils which such a currency has hitherto inflicted, and from its nature must always entail, upon their commerce and industry. That is the final and decisive question; for, if the increase of bank dividends be a matter so important to the British nation as to justify its continuance, it certainly should suffer no interference; if not, it should as certainly be abolished. We presume that neither his lordship, nor any other liberal and patriotic man, would shrink from this proposition.

Now, then, what is the amount of mischief done to the agricultural, manufacturing, and commercial industry of Great Britain by its mixed currency? Is it equal, in the aggregate, to an average of one million sterling per annum? We need not stop, at this point, to inquire what good such a currency does, because his lordship, like a sensible and truthful man, as he is, often admits, if we understand him, that there is no argument in its favor, except its "convenience and economy."

We have, then, only to open an account current with "mixed currency." This we do by placing to its credit the single item—"ASSUMED ECONOMY," £1,000,000. "Convenience" we do not place to its credit, because it does not necessarily appertain to such a currency, and can be had without it.

For the items of debit, we must look to the effects of such a currency.

Item 1st. A mixed currency has a tendency to expel from the country, into which it is fully introduced, a great part of all the specie, or bullion, (for the two terms, in this connection, we use as synonymous,) which would otherwise be in circulation, or in banks in that country; and the void is filled up with "credit currency," that is, promises to pay the

specie, which has already been driven off. This we understand his lordship to admit.

Item 2d. A mixed currency not only expels the greater part of the metallic money which would otherwise be in the country, but increases the sum total of currency far beyond what it would be if no such currency existed. Under a system of competitive issues by different institutions, like that of Great Britain and of the United States—for in the former are 796, and in the latter 1,426, different banks—it unavoidably happens that the circulation will be enlarged to its utmost possible limits, and far beyond the bounds of a metallic currency. All this is so obvious that it needs only to be stated; and Lord Overstone says:—"The paper currency of England is issued under the influence of competition, which necessarily tends to produce excess."—(Page 115.)

Item 3d. Such an expansion causes a general rise of prices. This is a point referred to by his lordship, and the fact is universally known. The reason is obvious; for, if the currency be increased, while the commodities to be transferred by that currency are not proportionally increased, then it must follow that a rise of prices will take place.

Item 4th. As a consequence of a general rise of prices, a spirit of speculation is engendered, together with a great extension of credits; for, as prices are rising, every man who buys any kind of merchandise will find it advancing on his hands—the more he buys, the more profit he will make. Money is plenty; the banks are not only willing but anxious to loan; and he purchases and sells on credit to an unwonted extent.

Item 5th. When mixed-currency banks have thus expelled the specie from the country, enlarged the circulation beyond its natural limits, caused a general rise of prices, excited speculation, and extended credits, they must of necessity commence a *contraction.*

If these five items, then, are fairly placed to the debit of the mixed currency, we have only to ascertain their amount, to find whether or not they equal or exceed the value of the "one million sterling" which we allow as the nominal profit from the credit currency of Great Britain.

1st. What mischief does the expanding process accomplish?

It unnaturally raises prices, and thus deranges trade; for prices should be governed by the laws of production—of supply and demand—and not by the issues of paper money. Prices, thus unnaturally raised, will necessarily have a corresponding fall. They cannot be kept up, unless the expansion can go on forever; and that cannot be. There is a point beyond which it cannot go, and then the decline must come.

What an immense loss must not a great commercial people like England suffer in the course of every period of ten years by the mere derangement thus caused! It must affect her exports, for the cost of her manufactures must be enhanced by the rise of prices in all the articles which the manufacturer uses; and thus she will be less able to bring her goods into foreign markets to advantage. It will increase imports in all consumable articles, for extra plentifulness of money will create an increased and unnatural demand for such articles, and thus give rise to an unfavorable balance of trade. In other words, it will diminish profitable production, and increase unprofitable consumption; and, of course, England suffers the aggregate loss of both. If the annual imports and exports amount to £200,000,000, and are thus unfavorably affected to the small amount of 2 per cent, the loss will be four millions, or four times as much as all the assumed profits of credit currency.

2d. What injuries does the contracting process inflict?

A general stagnation of trade, sacrifices of property by forced sales, and numerous bankruptcies. At what would Lord Overstone estimate the loss of the British people by these causes during the last twenty-five years? How often has the nation suffered to the amount of twenty or thirty millions sterling in a single year? It is not possible for any one to state the aggregate amount of all this. It must be a matter of conjecture. Yet there are facts and figures in existence which would show that the loss, growing out of the violent disturbances in the currency, arising from its inherent defectiveness, amount, upon an average, to many millions annually.

What is the total loss involved in all these questions? One, or five, or ten millions?

We should like to hear the merchants, manufacturers, and tradesmen of England answer; and we think the highest amount we have named would not exceed their estimate. If these men of practical experience were to make out the account current; if they were to calculate the losses they suffer from derangement of trade, stagnation of business, excessive interest, and, above all, from bankruptcies, we are sure they would charge to the debit of mixed currency at least ten millions; and after crediting the one million which the holders of bank stock might have gained, show a balance of NINE MILLIONS per annum to be carried to the account of profit and loss. Such, we think, would be their view of the "*economy*" of credit currency; and in this all persons of candor and reflection would coincide; for, as we have already said, the assumed annual gain by the use of credit money is only equal to eight pence to each inhabitant of Great Britain; and can any reasonable man doubt that their annual losses, by the inevitable fluctuations of their currency, amount to ten times that sum?

But setting aside for a moment the consideration of mere economy, one would hardly suppose that, for the sake of getting the use of some twenty or twenty-five millions of paper money without any specie basis, the people of Great Britain would be willing to place their currency in a condition, like that in which it was found in 1837, when the Bank of England had a circulation of £17,612,000, and owed in addition for deposits £6,734,000; total, £24,346,000, and had only £2,522,000 in specie; that is, the bank owed for its notes seven times its means of immediate payment, besides being liable to depositors for over six millions—a currency whose specie element or basis was, in fact, about two shillings on the pound! Or even as it was in October, 1857, when the Bank of England had £38,102,774 of immediate liabilities for circulation and deposits, and only £10,662,000 of coin and bullion; and this at a time when universal panic was raging, and specie going to the East in millions!

It would seem as if no sensible people would wish, on any terms, to involve themselves with a currency that can never be relied upon in a time of commercial distress—that is certain to fail, when it is most needed.

London is the great commercial and monetary focus of the world. Is it reasonable that its almost illimitable trade should be dependent on a moneyed institution, which, owing to its issue of *mere credit currency*, may be compelled, in its weakness and distress, to appeal to a *foreign country* for assistance? Is it consistent with that self-respect, which the

greatest commercial nation on the globe ought to maintain? That any such exigency as that which existed in England in 1847 could have occurred, if its bank had not promised to pay specie for fourteen millions of notes without the specie to pay with, we presume that neither Lord Overstone, nor Lord Monteagle, nor any other Englishman—nobleman or commoner—will for a moment pretend. Nothing makes a *panic* in Great Britain, or any other mixed-currency country, but the general consciousness of the weakness of the banks—a severe pressure may come, but never a panic.

The great act of 1844 restricted the operation of the banks of the United Kingdom, and kept them within such bounds that they did not absolutely stop payment in 1847 or 1857, though, according to Lord Overstone's testimony, they came very near it on the former occasion. But that act, though an excellent measure, did not secure the good management of the banks in 1847 or 1857. And this leads us to notice the subject of bank management.

We have already referred to the fact that Lord Overstone maintains with great persistency, (he does it in more than thirty places in this volume,) that paper currency should be made to fluctuate precisely as if the whole currency were purely metallic. He says, (p. 27,) "the one simple duty which the manager of the currency has to perform, is, that of making the amount of paper circulation vary precisely as the amount of circulation would have been had it been exclusively metallic." He leaves us to infer, that if this "one simple duty" were well performed by the managers of the credit currency, all would be well. He does not, as we recollect, say this in so many words, but he certainly seems to imply that there would be no objections to a mixed currency if this "one simple duty" were faithfully discharged. If that is what he would have us infer, we take issue with him. We think it can readily be shown by careful examination, that however faithfully and conscientiously this duty were performed, great mischief might—we should say *must*—result from a mixed currency.

We will suppose, for example, that at the present moment there is in the Bank of England twelve million pounds sterling, and in the other banks of the country three millions in specie and bullion. We will suppose that this aggregate, fifteen millions, with the additional amount that may be in circulation, together with the whole credit circulation in the hands of the people, to be equal to the amount of specie really belonging to Great Britain, as her share of the specie of the world; in other words, that its currency is now in a perfectly normal condition, according to his lordship's theory. We will suppose, further, that the Bank of England has a circulation of eighteen millions; the country banks, of six millions; in all, twenty-four millions.

Now, under these circumstances, what shall the managers of the banks do in the discharge of their "one duty?" Shall they extend their circulation by increasing their loans, as business revives, or shall they keep the circulation just where it now is? If they are to increase their issues, how far, and how fast? By what rule or principle are they to determine when they shall expand their circulation, and to what extent? How is it possible that any body of men, however intelligent, industrious, and faithful, can so fully understand the condition of trade, and of all the different currencies throughout the world, as to know precisely when

they must expand and contract, in order to preserve the exact equilibrium? Surely, no such thing is within the limits of human possibility, and therefore the intelligent discharge of this "one simple duty" is a chimera, a thing that can exist only in the imagination. And then the idea of placing such a power in the hands of a few men. How preposterous! We agree fully with Mr. Cobden, late M. P., who, in his testimony before the Parlimentary Committee, (see report on banks of issue, p. 27,) said, "regulating the currency I consider just as possible as the management of the tides, or the regulation of the stars or winds. * * * I object to any body of men having the power to increase or decrease the quantity of currency."

But setting aside the impossibility of regulating a mixed currency; the folly of authorizing individuals to issue fictitious money, and then gravely telling them *not to be careful not to issue too much of it;* and the danger of confiding such a power with any body of men whatever, let us suppose, for a moment, that the experiment were tried, on Lord Overstone's principle, of contracting the circulation as specie was called for; and that the managers of the banks discharged their "one simple," we should say very complex, "duty" faithfully. What might then happen? To go back to our last supposition, in regard to the currency of Great Britain. We supposed a circulation of twenty-four millions, with fifteen millions of specie. Now the bank managers, as business revives, and money becomes in demand, will naturally, and, as Lord Overstone will probably admit, rightfully and properly, extend their issues gradually to about thirty-two millions; and after a while, according to the usual course of events, the specie of the banks will be called for. An unfavorable balance of trade, a short crop, or an Irish famine occurs, and an unexpected demand is made for bullion, for shipment—five millions, we will suppose. The banks must then, on the principle laid down by his lordship, contract the circulation five millions. Another five million is soon wanted, and shipped off, and five millions more of the circulation is called in. But still another demand is made for five million, and a corresponding contraction of the circulation takes place. Now we have got to a point where the banks have lost every shilling of their specie, and yet have out a circulation of seventeen millions sterling!

But it is very evident that before the banks had reached this result, the public mind would have become alarmed. When only ten millions had been sent off, all persons of discernment would foresee that a dangerous pressure had commenced. Public confidence would be shaken, credit impaired, hoarding begin to be practiced by the wary and cautious, and the whole country would be in commotion and alarm. All this would happen to a certainty, as Lord Overstone and everybody else knows very well; and yet "the one duty of the bank managers" had been faithfully performed; for what could they have done to prevent this disaster? They could not foreknow that the short crop was to happen; if they had, they would only have began the contraction at an earlier period.

Now we do not suppose that precisely such a course of events would take place as we have described, but something just like this, in principle and effect, has often occured in England and the United States, and will often do so hereafter, as long as mixed currency is used.

And now where is the safety of the Rt. Hon. gentleman's "principle" of redeeming the circulation as the bullion is withdrawn from the banks?

Has it saved the country from the sufferings of a commercial and monetary panic? Would it have saved the Bank of England itself from suspension, if we had supposed that still another five millions (as we might properly have done) were called for to pay for food? Certainly not. What his lordship proposes is not a remedy, but a palliative; a partial and futile effort to control the issues of a mixed currency, in such a manner as to prevent mischief. That never has been done; and in the nature of things never can be. If the Bank of England is permitted to issue £14,0 ,0,000 of credit currency, without a shilling for its redemption, man cannot "regulate" its operations in such a way as to save the public from harm. The probabilities of mischief may be lessened; the force of a great panic may be broken; but come it will in spite of the act of 1844, or the most faithful discharge of "the one duty" on which the Rt. Hon. gentleman relies. A "short crop" is the constant terror of England, as we all know; and the price of consols rises and falls with the indications of the barometer: rather a curious fact, and very suggestive—a currency which "depends upon the weather!" But we need suppose no famine, or war in India, or any great calamity, to bring about an explosion of the mixed-currency system. The experience of the United States during the year 1857, is a case in point. In the midst of apparent prosperity, with an immense crop of all agricultural productions coming forward, with every department of manufactures in full and successful operation, the currency broke down by its own weight. It fell though no one touched it. Yet the banking system of the United States was being conducted in strict obedience to law, and was in the natural exercises of its legitimate functions. Such a currency will collapse periodically, in virtue of its own inherent weakness.

How, pray, could his lordship's principle have saved the mixed currency of the United States from explosion in 1857? He says that "banks must contract their circulation as they lose their specie." Very well; that was just what the banks of this country did. Their circulation at the commencement of the demand for specie was about two hundred and fourteen millions, and they contracted it to about one hundred and fifty-five millions as fast as possible. The banks of Massachusetts alone had out twenty millions of paper, and they took it in at the rate of *a million a week*. Did that save them? No; but it ruined their customers by thousands. And finally, banks and customers suspended together! But they did all that his lordship requires. He may say in reply to this, that they did not commence the contraction in season; and were therefore obliged to contract with too great rapidity. But how were the bank managers to know—how can they know—unless they are omniscient, *when* the precise moment arrives to begin the contraction?

The mixed currency of England is essentially the same as that of the United States. It is better managed, and better regulated by law, than ours, we admit; but that which England experienced in 1847 and 1857, she is to experience hereafter, in a degree more or less severe, with every alternation of her mixed currency. AND ALL FOR WHAT? To allow the stockholders of its banks to realize an extra profit by issuing some twenty or twenty-five millions of paper money, without any specie on hand to redeem it with! For that poor, paltry pittance, England is to be kept in continual ferment; her markets disturbed; her standard of value vitiated; and her industry alternately stimulated to madness, or paralyzed by stagnation. Can that, Lord Overstone, be economy?

Of what consequence can this one million (or more truly half-million) of pounds, which bankers may realize in the shape of increased dividends, (if they don't lose too much by the failures which their own contraction of the currency has caused,) be, compared with the total income of all the agriculture, commerce, and manufactures of England? And yet, in a single year its trade and industry may suffer more loss than the whole amount of credit currency circulated in the United Kingdom!

Why will the intelligent capitalists, merchants, manufacturers, and landholders of Great Britain suffer such a monstrous nuisance to exist? Not, certainly, because it is an evil which cannot be removed, for but a slight revolution in the currency of England would be necessary in order to give her a sound, pure currency, instead of an unsound, mixed one. Let us look at it for a moment. The general average amount of credit currency we have assumed not to exceed twenty-five millions. Then it would require but twenty-five millions of gold, in addition to what the banks of the United Kingdom ordinarily have, in order to make the whole currency metallic. Would it be very difficult to obtain that amount of bullion? How much gold does England get from Australia every year? Some twelve millions, we believe. Then, at the utmost, it would require the products of her own mines for only about two years to furnish a solid substitute for all her credit currency. Suppose, for example, that Parliament should, in accordance with the principle of the act of 1844, provide that the "authorized circulation" of the Bank of England, and the other British, Scotch, and Irish banks, should be diminished to the extent of twelve-and-a-half per cent annually, for eight years. At the end of that time, there would be a perfectly sound currency, and it would have required only about three millions, or one-fourth part of her Australian product; the other three-fourths flowing off in other directions.

We will not even venture to *suggest* what the British Government ought to do; but we may, without great impropriety, present our views of what might be done.

The Bank of England, it is well known, has no "available capital," and never has had any since it was chartered. All it ever loaned to the mercantile community was its *credit*, if we except a small amount of accumulated profits. All the assistance it could ever give the business world was by loaning its notes, promising to pay specie, which it did not possess, or the deposits which individuals or the government had left in its charge. This is a striking fact, and one very little realized by the public generally. And what is true in this respect of the Bank of England, is true to a great extent of all other banks in the nation.

Now, the great difficulty in the way of the reform we propose is, that the banks really possess but little available capital to invest in gold, and could only obtain it by selling their government securities. This they might do gradually, and thus secure the required amount of bullion. But this would not appear to us to be the best way to accomplish the result. We regard it as an excellent feature of the English banking system, that it rests so much on the credit of the government. This gives it prestige and strength, and should be retained. How, then, shall the banks be able to keep up their needful circulation, and yet have all that circulation based on an equal amount of bullion? We reply, by increasing the capital of the banks. Suppose that the act of Parliament, which provided for the decrease of twelve-and-a-half per cent annually

of the credit currency, should also provide that the Bank of England, and all other banks, might increase their capital to the same amount, they decreased their authorized circulation. We apprehend that such an increase would be entirely feasible; that the stock would be taken up, as fast as offered, at very considerable premium to the banks. There is, surely, no want of capital in England. A nation that can subsidize half Europe, and loan its money to everybody; good, bad, and indifferent; that can supply Russian, or Spanish, or South American loans; build railroads in France, and hold American stocks, as it does, (according to a late Parliamentary report,) to the amount of $400,000,000, can certainly raise without much difficulty twenty or twenty-five millions sterling for her banking system; and, if so, there can be no obstacle to the carrying out the plan we have suggested. It is quite preposterous to question that England has sufficient available resources to afford a sound currency, and equally preposterous that, with her mighty commerce, she should have any other.

If it should be asked at this point, in the form of an objection, how the Bank of England could make satisfactory dividends if she issued no credit currency? we reply, our present purpose is not to show in what manner banks can make the largest profit, but how injurious to the interests of society a mixed currency is, and how easily it may be got rid of; nevertheless, we will say, that if the Bank of England should get the current rate of interest on all the loans of her *real capital*, as she most assuredly would; and also on all the loans she was able to make on her *public and private deposits;* and also her usual *annual allowance* of £130,000, (if we recollect aright,) for managing the national debt; and such *other pay* for services performed for the government as might be just and proper, although her stock might not be 100 to 150 per cent above par, it would nevertheless, if offered in market, command what, on this side the Atlantic, would be regarded as a very high premium; so that England would not be without a national bank, because such an institution was not sufficiently profitable, even if she issued no notes, for which she had not a full specie basis. The bare premium which its stock would command, even under the circumstances we have supposed, would, we conjecture, amount to a sum larger than the largest private fortune ever accumulated in the United States.

Again; it may be urged (and such a plea would have greater force in England than in America) that the Bank of England especially, has acquired prescriptive, or vested rights, and that these must not be interfered with. If it be true that the bank has rights paramount to the rights of the British people—if, to gain enormous dividends for a few bank stockholders, the whole commerce of a great empire must be kept in perpetual disquiet—then indeed, we must give up all hopes of a reform. But we have too much confidence in the justice of the British government, and in the good sense of the British people, to suppose that such a plea would be admitted. There are too many precedents in English history, in which the rights and interests of the many have been recognized as superior to the claims of the monopolizing few, to leave room for fear that any successful opposition can be made upon such grounds. We recollect, too well, the incidents of the great struggle in which the corn laws were abolished, to have any doubt that if the people of England demand a sound currency, they will have it.

The British Parliament is, traditionally, "omnipotent." It can, we are sure, do anything that is right, which the people demand.

But it may be asked, why should *we* interfere? "Physician heal thyself." We reply, that we think we have good and sufficient reasons for doing so.

1st. Because the mixed-currency system, now so prevalent and pernicious, originated in England in the establishment of her great bank, July 27th, 1694. Prior to this, there had been banks, but no successful mixed-currency banking. This bank, although it made its first suspension within four years of the date of its charter, resumed and went on for a century, gradually increasing its capital from £1,200,000 to about £11,000,000. On the 27th of February, 1797, at a time when it had acquired vast prestige and power, it again stopped specie payments, and remained in a state of suspension till May 1st, 1823, twenty-four years, two months, and three days.

Notwithstanding the vicissitudes through which it has passed, and enormous mischiefs it has inflicted on the commerce and industry of England by its credit currency, it has, on the whole, been eminently successful as a banking institution, and may justly be regarded as the parent of all other mixed-currency banks.

2d. Another reason we give, is, that England is the center of the mixed-currency system; that her power over it throughout the world is greater than that of any other nation, and therefore we may rightfully look to her to initate the reform.

3d. That reform of the British currency is evidently a more feasible matter than that of the United States. The banks of Great Britain all derive their charters from one source, and are amenable to one tribunal. In this country, we have more than fourteen hundred banks, chartered by no less than thirty-two independent State sovereignties, and existing under different laws and regulations. To bring all these States to act uniformly and simultaneously for a radical change of the whole system, (and no other action is of any avail,) is clearly, if not impracticable, at least a very difficult matter. It can never be done until the masses of the whole nation are aroused to the absolute necessity of the reform, and not alone a majority of the votes of the whole people, but of every one of the States, demand it.

In England it is otherwise. Whenever its intelligent capitalists, bankers, and business men become convinced of the pernicious influence of a mixed currency and demand its extinction, Parliament will do it, we doubt not, with a very good grace.

4th. We believe that if England were to lead off, the United States would speedily follow. There is a growing sentiment in this country in favor of the proposed change. We have no obstacle arising from the want of "available capital" on the part of our banks. Almost, without exception, they have full capital paid in; and loaned out, not on government security, but directly to the people; so that to enable them to furnish a pure currency, it would not be necessary to increase their capital stock; although, if desirable, it would be readily done. Besides, we have an annual product of gold of more than fifty millions of dollars, and if only one-fifth part of it were added to our bank currency for ten years, it might be made wholly metallic, or, in other words, a paper currency resting entirely on a metallic basis.

5th. The example of England would be seen and felt everywhere in the improvement of her trade, because, having a high, *i. e.*, a correct, standard of value, she would, other things being equal, by the simple operation of the laws of trade, send her products to every country whose currency was less valuable than her own. This would greatly extend her commerce, especially with nations whose currency, like that of the United States, had a very low value. It would operate like a bounty on all her exports. All this would soon be apparent to the world, and would lead to the universal establishment of a sound currrency, since no people could well afford, in the great competition of trade, to be without such a currency.

It may be urged as an answer to what we have heretofore said, that the city of Hamburg, which has a currency entirely on a metallic basis, suffered as severely as any of the mixed-currency countries. The fact is admitted; but there are circumstances in her case which not only fully explain the matter, but prove the truth of our position. Hamburg is banker for all Germany and the northern States, Denmark, Norway, and Sweden. She is always deeply involved with the United States and England. Her fate becomes inevitably the fate of the mixed-currency countries, with whom she has such intimate connection. When protested bills were poured back upon her from London and Liverpool, from New York and Boston, to the amount of millions on millions, how could it be otherwise than that she, a single city, breasting the storm alone, "paying both sides of the ledger," should, however sound her currency, be crushed with the debts of half the world! We extract from a newspaper published in the city of New York the following sensible remarks on the position of Hamburg during the late monetary crisis:—"The friends of paper money are pointing with exultation to the disasters at Hamburg, a hard-money city. They forget, or else are willfully blind to the fact, that Hamburg is not a great country, but simply an isolated city, separate in government from all those who do business with it. She has no internal trade, as we and all other great countries have, the soundness of which (in our own case especially) is of more importance to our prosperity than that of all other trade. Hamburg, having no trade of her own, has no business but that of foreign countries; over the currency, customs, and laws of which she has no control. So far as her own local business is concerned, which can only be the internal retail trade of the city itself, we venture to say that the panic has wrought no bankruptcies nor disorders. Engaged, as far as her large commerce is concerned, exclusively as the agent of other countries, she must of course suffer sadly when these other countries fail to pay her." Such is the fair explanation of the case of "hard-money Hamburg."

And now to return to the particular point under our notice, we think that the reasons we have given fully justify—nay, compel us, to look to England to commence the great work of establishing a sound currency. We hope we have shown that the measure is as feasible as it is important, not only to England but the whole civilized world. We have been greatly encouraged to present the foregoing considerations from the very enlightened and liberal views which Lord Overstone himself has given us in all his writings. It seems to us that the way is already prepared in Great Britain for the commencement of the much-needed reform. That, with the experience of 1857, added to what had before been gained in relation to the inevitable effects of an ever-fluctuating mixed currency, the

people of England must be ready to undertake some effective measures to secure a sound and reliable monetary system. We close our extended remarks by giving a brief synopsis of the whole subject we have endeavored to present.

A mixed currency will, from its nature, alternately expand and contract.

When expanding, IT DOES MISCHIEF, by raising prices, causing speculations, increasing credits, restricting manufactures, and deranging commerce.

When expanded, IT DOES NO GOOD, because, having raised the prices of all commodities, it takes a greater amount of money to transfer them; having increased credits, it takes a larger amount of money to discharge them; and, consequently, the demand for money is greater than the supply, and the rate of interest is enhanced.

When contracting, IT DOES GREAT HARM, because it occasions a rapid and unnatural fall of prices, a pressure in the money market, and a general derangement of trade.

When contracted, when brought to the nadir, its lowest point, business is completely prostrate, bankruptcy spreads over the land, and all is paralysis and stagnation.

When exploding, it scatters ruin and dismay on all within its influence, and shakes the very foundations of the social fabric.

When exploded, when all around lies in the silence and torpor of death, it coolly and carefully gathers together its scattered fragments, and commences another cycle of expansion, contraction, and collapse.

There can be no *safety* in such a currency, since it is not, like a metallic currency, self-regulating, and can never be regulated.

There is no *economy* in such a currency, because it costs more than it comes to.

There is no *convenience*, or *utility*, that cannot be secured more profitably by a paper circulation resting on a full specie basis, and therefore all enlightened statesmen and business men, all sensible bankers and intelligent manufacturers, all, in short, who have any interest in the common welfare, should join heart and hand for its extinction.

P. S.—Since writing the foregoing, we have noticed Mr. Ward's article in the last number of this Magazine, on the "Causes that Produced the Crisis of 1857," in which he controverts, at considerable length, the views he understands us to have advanced in the August number, 1857. Mr. Ward, unfortunately, entirely misapprehends, and, therefore, (doubtless unintentionally,) greatly misrepresents, what we said at that time. For example, he says, he, (Mr. Walker,) "assumes that banks create and regulate the business of the country." Mr. Walker certainly does no such thing, and has never, on any occasion, maintained such an absurdity. But he has said, and does say, what every intelligent man knows, that the operations of a mixed currency inevitably derange the natural course of trade, and cause much mischief in the business world.

Again; Mr. Ward says, "Mr. Walker objects to paper money because it is not a standard of value." Just the reverse is true. Mr. Walker objects to it in the very article from which Mr. Ward quotes, "because it is always wanting to a greater or less extent in the element of value," and therefore an *unreliable* standard of value. A mixed currency forms the standard of value, in every country in which it circulates, as truly as

a specie currency; but, unlike a specie currency, it is an imperfect and delusive one.

Mr. Ward further intimates that Mr. Walker is one of those who hold that "banks produce all our commercial and financial evils." Quite otherwise.

No man not insane can attribute the disaster of a short crop of wheat, like that now felt in the Western States; or an inundation of the Mississippi, that destroys the sugar plantations; or a low stage of the great rivers, that prevents produce from coming to market; or the cholera, or yellow fever, or any of the natural, and often very disastrous, disturbances of trade, "to the banks." Trade, under the best circumstances, is environed with peril and hazard enough to require all the energy, courage, and endurance of the mercantile community; but when to these are superadded the artificial evils of an expanding and contracting currency, the business of the merchant becomes indeed appalling.

Vibrations in trade, in every country, and under the most favorable circumstances, are inevitable. Periodical overtrading and speculation would undoubtedly take place under a pure metallic currency, but the insane excitement we witness under our mixed-currency system would never take place.

We will not occupy your space by any further specification of the errors in which Mr. Ward has fallen, in relation to what we have advanced on the subject of the currency; for although he seems to have greatly misapprehended us, we do not question his candor; and we are certainly pleased that so able and intelligent a writer is disposed to enter the lists in favor of the paper-money system, for that system has been, and ever will be, attacked. Both sides of the question therefore should be presented, and then the public will form their own opinions, and those opinions will decide its fate. A. W.

Art. II.—COMMERCE, COMMERCIAL POLICY, AND INDUSTRY OF THE UNITED STATES, GREAT BRITAIN, AND FRANCE COMPARED.

THE GENERAL CAUSES OF THE REVULSION OF 1857 STATED—THEY HAVE NOT PASSED AWAY—BANK NOTE CIRCULATION OF GREAT BRITAIN, FRANCE, AND THE UNITED STATES, IN JANUARY, 1858, AND THE CONDITION OF THEIR INDUSTRY—THE PRESIDENT'S VIEWS OF THE CAUSES OF THE REVULSION AND CONDITION OF OUR COUNTRY QUOTED—TABLES SHOWING THE VALUE OF THE EXPORTS AND IMPORTS OF GREAT BRITAIN, FRANCE, AND THE UNITED STATES AT DIFFERENT PERIODS, AND THE CHARACTER OF THEIR EXPORTS AND IMPORTS, WITH COMMENTS ON THEIR COMMERCIAL POLICY—EXPORTS AND IMPORTS OF THE UNITED STATES CLASSIFIED — IRRESISTIBLE LAWS OF TRADE—BALANCE OF TRADE — HOW IT MUST BE PAID—BALANCE OF TRADE IN FAVOR OF GREAT BRITAIN AND FRANCE, AND AGAINST THE UNITED STATES—EXPORTS AND IMPORTS OF COIN AND BULLION OF THE UNITED STATES, FRANCE, AND GREAT BRITAIN COMPARED—DEDUCTIONS AND CONCLUSIONS AS TO THE FUTURE INDUSTRY, COMMERCE, AND REVENUES OF THE UNITED STATES.

THE panic which commenced in New York city in September, 1857, and the greatest severity of the revulsion which accompanied it, passed away in a few months; but the commercial and financial embarrassments and distress, the depression of industry, and the decline in prices of products and property of all kinds, produced partly by the panic itself, but mostly by the causes which produced the panic—that is, the derangement

of the industry and business of the country by means of excessive imports of foreign goods, excessive investments in railroads, an excessive amount of foreign debts, and an excessive expansion of the credit system, as well as an excessive amount of paper money, have not passed away. All these causes have operated, have deeply affected the prosperity of the nation, and inflicted a wound upon its industry and business which will be felt for many years, and until a change shall have been made by Congress in the commercial policy of the nation. The severity of the revulsion, and the distress attending it, are admitted by the President in his Message to Congress; but he attributes them entirely to our banking system, to paper money, and bank credits, and proposes a bankrupt law to be applied to banks as the principal remedy. Such a remedy would only aggravate the evil.

BANK NOTE CIRCULATION.

If the views of the President of the causes of the revulsion and of the commercial and financial embarrassments and distress are correct, those causes passed away nearly a year since; for the amount of bank credits and paper money has been less in the United States than in Great Britain, in proportion to the population, during the last ten months, and but little greater than in France. According to a statement of the Chancellor of the Exchequer, the bank note circulation of Great Britain, in the hands of the public, on the 1st of January, 1858, was as follows:—

Notes of the Bank of England	$92,814,736
Notes of joint-stock banks	89,525,000
Total	$182,339,736
Bank notes then in circulation in United States	135,981,556
Notes of Bank of France in circulation	107,992,874

(See the May number, 1858, of the *Merchants' Magazine*, page 604.) It appears that though the population of the United States is much greater than that of Great Britain, the bank note circulation during the past year has been nearly fifty millions of dollars greater in Great Britain than it has been in the United States. If the President's theory were correct this state of things would have inflated prices in Great Britain, and thereby increased imports into that country, undermined and supplanted its manufacturing industry and prosperity, and diminished its exports; and the industry and prosperity of France would have been more or less affected and undermined by the same causes. But such has not been the case. The commerce and industry of Great Britain and France have recovered their former prosperous condition, except that their exports to the United States have declined; while the industry and commerce of the United States remain in about the same depressed and stagnant condition they were in a year since. Though our people have been economizing closely, collecting and liquidating their debts, buying as little as possible, and have partially extricated themselves from their extreme embarrassments, yet the manufacturing and mining industry and the commerce of the country are nearly as much depressed as they were at the beginning of the year.

With the exception of some skirmishing with the Indians, and the nominal war with the Mormons, the United States have enjoyed peace during the last eleven years, and as much prosperity as their commercial policy would permit. During that period they have opened their markets

and subjected their industry to competition with the pauper labor of Europe, under a free trade revenue tariff, and the effect has been to increase the foreign debt of the country two hundred and fifty millions of dollars or more, until it was swelled to an aggregate amount exceeding $400,000,000. During this period France has been convulsed with civil war—during two years of it, (1854 and 1855,) France and England were engaged in one of the most gigantic, expensive, and exhausting wars which the world has ever witnessed. England also has had a severe and expensive struggle with her rebellious subjects in India, and yet the capitalists of Great Britain and France have made additional loans during that period to the people, States, and corporations of our country, to an amount not less than $250,000,000.

The exports of a country compared with its imports may be regarded as a barometer, or index, of its prosperity. Let us see what the President says in his Message of the condition of the United States, and then compare the commerce of our country with the commerce of Great Britain and France. The President says:—

"When Congress met in December last, the business of the country had just been crushed by one of those periodical revulsions which are the inevitable consequence of our unsound and extravagant system of bank credits and inflated currency. With all the elements of national wealth in abundance, our manufactures were suspended, our useful public and private enterprises were arrested, and thousands of laborers were deprived of employment and reduced to want. Universal distress prevailed among the commercial, manufacturing, and mechanical classes. This revulsion was felt the more severely in the United States, because similar causes had produced the like deplorable effects throughout the commercial nations of Europe. All were experiencing sad reverses at the same moment. Our manufacturers everywhere suffered severely, not because of the recent reduction in the tariff of duties on imports, but because there was no demand at any price for their productions. The people were obliged to restrict themselves in their purchases to articles of prime necessity. In the general prostration of business the iron manufacturers in different States probably suffered more than any other class, and much destitution was the inevitable consequence among the greater number of working men who had been employed in this useful branch of our industry. There could be no supply where there was no demand. To present an example, there could be no demand for railroad iron after our magnificent system of railroads, extending its benefits to every portion of the Union, had been brought to a dead pause. The same consequences have resulted from similar causes to many other branches of useful manufactures. *It is self-evident that where there is no ability to purchase manufactured articles, they cannot be sold, and, consequently, must cease to be produced.*

"No government, and especially a government of such limited powers as that of the United States, could have prevented the late revulsion. The whole commercial world seemed for years to have been rushing to this catastrophe. The same ruinous consequences would have followed in the United States, whether the duties upon foreign imports had remained as they were under the tariff of 1846, or had been raised to a much higher standard. The tariff of 1857 had no agency in the result. The general causes existing throughout the world, could not have been controlled by the legislation of any particular country.

"The periodical revulsions which have existed in our past history, must continue to return at intervals, so long as our present unbounded system of bank credits shall prevail. They will, however, probably be the less severe in future; because it is not to be expected, at least for many years to come, that the commercial nations of Europe, with whose interests our own are so materially involved, will expose themselves to similar calamities. But this subject was treated so much at large in my last annual message that I shall not now pursue it further. Still, I respectfully renew the recommendation in favor of the passage of a uniform bankrupt law, applicable to banking institutions. This is all the direct power over the subject which, I believe, the government possesses. Such a law would mitigate, though it might not prevent, the evil. The instinct of self-preservation might produce a wholesome restraint upon their banking business if they knew, in advance, that a suspension of specie payments would inevitably produce their civil death.

"But the effects of the revulsion are now slowly and surely passing away. The energy and enterprise of our citizens, with our unbounded resources, will, within the period of another year, restore a state of wholesome industry and trade. Capital has again accumulated in our large cities. The rate of interest is there very low. *Confidence is gradually reviving, and so soon as it is discovered that this capital can be profitably employed in commercial and manufacturing enterprises, and in the construction of railroads and other works of public and private improvement, prosperity will again smile throughout the land.* It is vain, however, to disguise the fact from ourselves, that a speculative inflation in our currency, without a corresponding inflation in other countries whose manufactures come into competition with our own, must ever produce disastrous results to our domestic manufactures. No tariff, short of absolute prohibition, can prevent these evil consequences."

TABLE NUMBER I.

STATEMENT, IN MILLIONS OF DOLLARS, OF THE VALUE OF THE PRODUCTS AND MANUFACTURES OF THE UNITED STATES, GREAT BRITAIN, AND FRANCE, RESPECTIVELY, (EXCLUSIVE OF COIN AND BULLION,) EXPORTED DURING THE UNDERMENTIONED YEARS, WITH THE AVERAGE ANNUAL EXPORT DURING TEN YEARS, FROM 1827 TO 1836, AND DURING THE FIVE YEARS, FROM 1843 TO 1847, INCLUSIVE.

Years.	United States.	Great Britain and Ireland.	France.
1827	$57.9	$176.9	$95.6
1827 to 1836, average annually	70.	192.4	98.3
1840	111.6	246.7	.....
1843 to 1847, average annually	105.6	280.	153.5
1847	150.6	.....	168.
1850	134.9	345.5	190.7
1854	215.1	485.	266.7
1855	192.7	462.5	293.8
1856	266.4	559.7	363.
1857	278.9	590.7	319.5
1858	251.3	.....	.....
POPULATION OF THESE COUNTRIES STATED IN MILLIONS.			
In 1827	11.6	23.5	32.
1840	17.	27.5	34.
1857	28.	30.	36.
1858	28.8	....	...

VALUE OF EXPORTS TO EACH PERSON.

In 1827	$5 00	$7 50	$3
1840	6 56	9 00	...
1856	9 80	18 75	10
1857	9 95	19 69	8 90
1858	8 72	.....	.....

The semi-annual returns of the exports of domestic products and manufactures from Great Britain and Ireland for the six months ending June 30th, 1858, were officially stated and published in the London *Economist* for July 31st, and were received and a general statement published in the United States early in September last; and like returns for the month of September, and for the quarter ending September 30th, were published in the *National Intelligencer* of November 20th. The results, compared with the two previous years for six months ending June 30th, for three months ending September 30th, and for the nine months ending September 30th, are as follows:—

TABLE NUMBER II.

	For 6 months.	For 3d quarter.	For 9 months.
1856	£53,968,416	£30,938,889	£84,906,605
1857	60,826,381	34,909,211	95,735,592
1858	53,467,804	32,842,525	86,310,329

The importance of the United States market is clearly shown by these returns. The *Economist* remarks:—

"These figures appear to furnish another proof, in addition to many others, of the very sound state of the general trade of the world, with the single exception of the United States, and of some parts of the North of Europe, at the time when the commercial crisis of last autumn broke upon the country with so much violence. Generally there is still a great decrease in the shipments to the United States, and some decrease to the overloaded Australian markets; but the small amount of the aggregate increase shows the great advantage which we now enjoy, as compared with former times, in possessing such numerous channels for our trade. Notwithstanding the depressed condition of two of our most extensive markets, yet the reduction in the whole shipments of the month does not reach 6 per cent."

The *Economist* compiled from the returns the value of over twenty of the principal exports from the United Kingdom of Great Britain and Ireland to the United States, as compared with the exports to all other countries, during the six months ending June 30th, 1858, compared with the same period in 1857:—

IN SIX MONTHS OF 1857.

To the United States	£9,752,219
To all other countries	28,212,204

IN SIX MONTHS OF 1858.

To the United States	£4,791,133
To all other countries	29,683,773

These returns of British commerce show the immense exports of Great Britain to the United States, amounting to about $48,000,000, during the six months from January 1st to June 30th, 1857, and about $24,000,000 during the same period in 1858. *They show also the reason of the great anxiety of the people of Great Britain to impress upon the American people the doctrines of free trade.*

It is very remarkable that though we have the returns of British exports up to the 30th of September, we have not received the returns of the exports of our own country to any later period than the 30th of June last. The British government make up and publish monthly statements of exports, but our Secretary of the Treasury makes and publishes only annual reports of our exports and imports. Every collector is required to make to the Secretary monthly reports of exports and imports and duties collected, and we have through the newspapers monthly reports of the exports, imports, and duties collected at the port of New York; and no good reason exists why we should not be favored with monthly reports of all the exports and imports of the United States, and the amount of duties collected. Is it not time for Congress to act in this matter, and to require the Secretary to make and publish such monthly reports?

On comparing the domestic exports (other than coin and bullion) from the United States during the last nine months reported, ending June 30th, 1858, with the exports from Great Britain of domestic products and manufactures, during the nine months ending September 30th, 1858, the result is as follows:—

From the United States.	From Great Britain.
$211,885,000	$414,288,000

On looking at the returns of British commerce it will be seen that the domestic exports of Great Britain have been greater during the year 1858 than they were in 1856, and that to all parts of the world, except to the United States, their exports have been larger during the present year than they were in 1857. The failure of great numbers of their American customers and debtors, and the falling off of the American market, and the panic in this country, caused a shock, a temporary panic, revulsion, and great numbers of failures in Great Britain; but the result shows that the industry, commerce, and business of Great Britain has entirely recovered, and is as sound and flourishing as they ever were, while the industry, commerce, and business of the United States remain nearly as much depressed as they were a year since. The President does not pretend that either our commerce or industry has revived much. He says:—"Capital has again accumulated in our large cities. The rate of interest is there very low. Confidence is gradually reviving, and so soon as it is discovered that this capital can be profitably employed in commercial and manufacturing enterprises, and in the construction of railroads and other works of public and private improvement, prosperity will again smile throughout the land."

It may well be doubted if the discovery will be made very soon, that capital to any great extent can be profitably employed in commercial and manufacturing enterprises, until we have a change of our commercial policy; and though we may have in the United States hundreds of millions of capital loaned at from four to six per cent interest, and large amounts entirely unemployed, constantly seeking investment, it is to be feared that the effects of the revulsion of 1857 will be similar to that of 1837, and will continue to depress our industry, commerce, and the value of our property for years, as was the case from 1837 to 1842. With their cheap labor, great numbers of skilled manufacturing laborers and miners, immense capital and facilities for manufacturing, and numerous colonies and extensive markets to consume their products and support their industry, the people of Great Britain can manufacture much cheaper

than the people of the United States, and they will continue to supply our markets with all the goods we can pay for, and will undermine, supplant, and prevent the growth of American manufactures for years to come, and until the prices of labor in the United States shall have been reduced to the level of the pauper labor of Europe, unless our commercial policy be changed.

ON THE CHARACTER OF THE EXPORTS AND IMPORTS OF THE UNITED STATES, FRANCE, AND GREAT BRITAIN.

Let us analyze the exports and imports of the United States, France, and Great Britain, and examine their character, and the condition, industry, and policy of these countries respectively, in order to ascertain the influence of their commercial policy upon their national industry and prosperity.

TABLE NUMBER III.

STATEMENT, IN MILLIONS OF DOLLARS, OF THE VALUE OF THE IMPORTS INTO FRANCE FOR HOME CONSUMPTION AND MANUFACTURE, DURING THE UNDERMENTIONED YEARS AND PERIODS.

		Average annually.	
	1827.	1843 to 1847.	1847.
Materials to be manufactured	$51.8	$111.	$103.
Raw materials for consumption	18.8	46.6	71.3
Manufactured products	7.2	10.3	9.3
Total	$77.8	$167.9	$183.6

TABLE NUMBER IV.

STATEMENT, IN MILLIONS OF DOLLARS, OF THE VALUE OF THE EXPORTS, THE GROWTH, PRODUCE, AND MANUFACTURE OF FRANCE, DURING THE FOLLOWING YEARS AND PERIODS.

	Average annually.		
	1827 to 1831.	1843 to 1847.	1847.
Natural products	$26.9	$35.9	$36.
Manufactured products	64.5	117.1	131.5
Total	$91.4	$153.	$167.5

More than half of all the exports of France consist of manufactures of silk, cotton, wool, flax and hemp, and leather; and their exports have increased with the increase of their manufacturing industry. Nearly all the increase of their exports consists in manufactured products; and nearly all the increase in their imports consists in coin and bullion, and in raw materials to be manufactured, and in raw materials and products for consumption. The uniform policy of the government for centuries has been to admit raw materials to be manufactured free of duty, and to impose heavy duties on imports of manufactured articles, with a view to secure their own markets for the benefit of their own manufacturers, in order to promote and increase their own industry, and to impose moderate duties, for revenue only, on unmanufactured products imported for consumption. This policy has increased the industry and commerce of France with truly wonderful rapidity, as is shown in tables i., iii., and iv.; the increase of their exports and imports being a certain index of the increase of their industry.

COMMERCIAL POLICY.

The commercial policy of Great Britain from the time of Cromwell (1651) to the year 1846, was the same as that of France; under which

their manufacturing and mining industry and commerce increased with unexampled rapidity, as is shown in table i. In 1846, they reduced their duties on many articles of foreign manufacture, and made a great flourish of trumpets upon the subject of free trade, with a view to operate upon the opinions and policy of other nations of Europe, as well as upon the United States. Nearly all their imports consist of raw materials to be manufactured, unmanufactured products for consumption, and coin and bullion, to make up the balances due them for their exports. They export no lumber or products of the forest; no products of the sea, except some herring and other fish; and no products of agriculture, as a general rule, except a comparatively small quantity of wool, and some few animals. They export large quantities of salt, coal, and culm, but about ninety-five per cent of their exports of domestic products consist of manufactures of various kinds. Of their immense exports in 1856, valued at about $560,000,000, (as stated in table i.,) not over $30,000,000 consisted of raw and unmanufactured products, and about $530,000,000 of manufactured products; of which about $184,000,000 consisted of cotton yarn and manufactures of cotton.

EXPORTS OF THE UNITED STATES CLASSIFIED.

TABLE NUMBER V.

STATEMENT EXHIBITING THE VALUE IN MILLIONS OF DOLLARS OF THE DIFFERENT CLASSES OF DOMESTIC PRODUCTS EXPORTED FROM THE UNITED STATES DURING THE FOLLOWING FISCAL YEARS, ENDING ON THE 30TH OF JUNE.

	1847.	1850.	1855.	1857.
Products of the sea	$3.4	$2.8	$3.5	$3.7
" " forest	6.	7.4	12.6	14.7
Cotton	53.4	72.	88.1	131.6
Tobacco	7.2	10.	14.7	20.3
Other products of agriculture	68.4	26.5	42.5	75.7
Other manufactured products	2.1	.9	2.4	2.1
Manufactures of cotton	4.	4.7	5.8	6.1
Other manufactures	6.3	10.5	23.	24.7
Total	$150.8	$134.8	$192.6	$278.9
Domestic coin and bullion	.....	2.	54.	60.
Total domestic exports	$150.8	$136.8	$246.6	$338.9

Let us now analyze the exports of the United States for the last fiscal year, ending June 30th, 1858, as far as the little information furnished by the Treasury Department will permit:—

Coin and bullion	$52,633,147
Foreign merchandise and products re-exported	20,660,241
Cotton	131,886,661
Tobacco, flour, grain, and provisions of all kinds, domestic manufactures, fish, lumber, and all other products	119,964,372
Total value of exports	$324,644,421

At least ninety-nine per cent of all the cotton exported is raised in the southern slave States, south of the 35th degree of latitude, which have less than one-sixth part of the population of the United States. All the rice, and some of the tobacco, come also from the southern slave States, leaving only about $115,000,000 worth of products exported to foreign countries produced in the free States and the northern slave States, which have more than five-sixths of all the inhabitants of the United States.

The cotton planting States, with about 16 per cent of our population, produce about 54 per cent of our domestic exports; while the free States, with sixty per cent of the whole population, who consume sixty per cent or more of the imports, produce, other than gold, only about thirty-two per cent of our foreign imports. These facts show that the interests of the free States, as also the interests of the northern slave States, are sacrificed upon the altar of free trade, to conciliate the manufacturing nations of Europe, and procure markets for southern cotton. The northern slave States receive a partial remuneration by reason of a market for their slaves in the cotton and sugar planting States; but the free States derive no advantage whatever from the free trade policy of the government. How long is this delusive policy to be continued?

The passage of the free trade revenue tariff of 1846, adopting *ad valorem* in the place of specific duties, abandoning the system of incidental protection and encouragement to our own industry, encouraging the importation of manufactured products rather than raw materials to be manufactured, and thereby encouraging and promoting foreign industry in preference to the industry of our own country, and subjecting our manufacturers to free competition with the cheap labor, immense capital, and greater facilities for manufacturing of Great Britain, France, and Germany, have entirely ruined, supplanted, and destroyed the manufacture of all the finer fabrics of both cotton and wool in the United States. It is said that there is not a broadcloth factory now in operation in our country, and there has not been for some years past; nor is there a cotton factory or printing establishment in which the finer qualities of cotton goods and calicoes are either made or printed. Some coarse and common woolen goods, cassimeres, and sattinetts, and negro cloths are manufactured in the United States; large quantities of common and coarse sheetings and shirtings, and other common cotton goods are also manufactured here, and some coarse calicoes are printed in our own country; but we make no fine broadcloths, or other fine woolen or worsted goods, no fine cotton goods, and print no fine calicoes. All the fine broadcloths, cassimeres, and other fine woolen and worsted goods, as well as all the fine calicoes and other fine cotton fabrics, consumed in the United States, are imported from Great Britain, France, and Germany.

The withering and blighting influence of the tariff of 1846, and the commercial policy adopted by it, upon our cotton manufacture, may be understood and realized from a careful consideration of the facts and figures contained in the following table of the increased exports of cotton goods from Great Britain to the United States since the year 1846, compiled from official documents published in *Burns' Commercial Glance*, a paper published in Manchester, (England,) under the patronage of the Manchester Chamber of Commerce:—

TABLE NUMBER VI.

STATEMENT, IN MILLIONS OF YARDS, OF THE EXPORTS OF COTTON GOODS FROM GREAT BRITAIN TO THE UNITED STATES, DURING THE UNDERMENTIONED YEARS.

	Plain calicoes.	Printed and dyed calicoes.	Total, in yards.
1844.....	10,000,000	12,000,000	22,000,000
1845....	12,000,000	13,000,000	25,000,000
1846.....	10,000,000	13,500,000	23,500,000
1854.....	70,000,000	78,000,000	148,000,000
1855.....	81,000,000	81,000,000	162,000,000
1856.....	85,000,000	97,000,000	182,000,000

Showing an increase in ten years, since the passage of the tariff of 1846, of nearly eight hundred per cent.

The following table of imports of cotton and woolen goods, iron, and manufactures of iron into the United States at different periods, compiled from the reports of the Treasury Department, will show the reader the extent to which foreign goods have supplied our markets and supplanted our own manufactures of cotton, wool, and iron :—

TABLE NUMBER VII.

STATEMENT OF THE VALUE OF WOOLEN GOODS, COTTON GOODS, IRON, AND MANUFACTURES OF IRON, IMPORTED INTO, AND CONSUMED IN, THE UNITED STATES, DURING THE UNDERMENTIONED FISCAL YEARS, ENDING JUNE 30TH, THE RE-EXPORTATIONS BEING DEDUCTED FROM THE GROSS VALUE OF THE IMPORTS, AND THE AMOUNT STATED IN MILLIONS OF DOLLARS; ALSO THE TOTAL OF THOSE THREE CLASSES OF IMPORTS CONSUMED.

Fiscal years.	Woolens.	Cottons.	Iron & manufactures of iron.	Total of the three classes.
1821	$7.4	$7.6	$3.2	$18.2
1830	5.7	7.8	5.9	19.4
1835	17.8	15.4	8.9	42.1
1840	9.	6.5	8.2	23.7
1841	11.	11.7	8.9	31.6
1842	8.4	9.6	7.5	25.5
1844	9.4	13.2	2.4	25.
1845	10.5	13.36	4.07	27.9
1846	9.9	12.9	3.7	26.5
1847	10.6	14.7	8.7	34.
1850	16.9	19.7	10.9	47.5
1854	31.1	32.5	28.3	91.9
1856	30.7	24.3	21.6	76.6
1857	30.8	28.1	23.3	82.2

The imports into the United States during the fiscal years 1857 and 1858, ending June 30th, were as follows:—

	1857.	1858.
Dutiable goods	$294,160,835	$202,293,875
Free goods	54,267,507	61,044,779
Coin and bullion	12,461,799	19,274,496
Total	$360,890,141	$282,613,150
Exports, as heretofore stated		324,644,421

This shows an excess of exports over imports of $42,031,271. But it should be borne in mind that the foreign debt of our country, in its national, State, corporate, and individual capacity, exceeds $400,000,000, the annual interest on which is about $25,000,000; so that, with all the efforts of our people to economize, to lessen their consumption of foreign products, the foreign debt of the country has not been reduced during the year more than about eighteen or twenty millions of dollars.

IRRESISTIBLE LAWS OF TRADE.

The imports during the last fiscal year ending June 30th were $78,276,991 less than they were during the next previous year, (1857.) Why did the imports fall off, when the duties were reduced by the tariff of 1857? No reasons can be assigned but the panic, revulsion, prostration of business and industry, our large foreign debt, the shock of our credit, the inability of many of our merchants to pay, and the anxiety of foreign manufacturers to collect their dues rather than make new sales on credit.

The President says in his message—"It is self-evident that when there is no ability to purchase manufactured articles, they cannot be sold." This self-evident truth is well illustrated by the present condition of our country, with its industry, business, and energies paralyzed by excessive importations of foreign goods, and the accumulation of an immense foreign debt. This truth is also illustrated by the condition of our country and its industry during the revulsion from 1837 to 1842. While the industry and energies of a country are undermined and greatly impaired, its imports must soon diminish, even under a reduction of duties, and an approximation to absolute free trade; for the reason stated by the President, that when the ability of a nation to pay for foreign products is greatly impaired, their sale must diminish, and imports must necessarily decline. This truth is illustrated by the foregoing table, showing that our imports, under the low duties of 1840, 1841, and 1842, were but little more than half as much as they were under much higher duties in 1835. All attempts of the advocates of free trade to increase the aggregate amount of customs by a reduction of duties, and an increase of imports, have proved delusive, have had only a temporary effect, and been defeated by the operation of the laws of trade, expressed in this self-evident truth.

TABLE NO. VIII.

STATEMENT, IN MILLIONS OF DOLLARS, OF THE VALUE OF PRODUCTS AND MERCHANDISE, EXCLUSIVE OF SPECIE, IMPORTED INTO THE UNITED STATES, GREAT BRITAIN, AND FRANCE, RESPECTIVELY, FOR CONSUMPTION AND MANUFACTURE, DURING THE UNDERMENTIONED YEARS.

	United States.	Great Britain.*	France.
1827	56.	168.	78.
1840	88.9	257.	...
1845	101.9	283.	...
1843 to 1847, average annually	105.	....	156.
1850	168.	....	147.
1855	233.	....	300.
1856	298.	411.	379.
1857	336.9	510.	360.
1858	242.7	424.	....

I am not able to state the precise value of the imports into Great Britain since 1846, but have estimated them for the years 1856, 1857, and 1858, at twice the reported amount of the imports for the first six months of those years respectively. It may be stated, as a general rule, that the imports (including coin and bullion) of every nation must (during a series of years) about equal in exchangeable value its exports. If the imports are less than its exports, the people of other nations are becoming its debtors; if they are greater than its exports, its people are becoming involved in debt to foreign nations. Hence, we may judge of the value of the imports into Great Britain by the value of their exports, as stated in table i.

On examining the last table, the remark may be made, that the imports into Great Britain seem much more excessive than those into the United States, and the imports into France quite as excessive. Why have not those countries also been embarrassed by excessive imports? Great Britain was very much embarrassed in 1847, and there were great num-

* The official values are given for Great Britain, but they do not probably differ very much from the actual values.

bers of failures, in consequence of the excessive importation of breadstuffs, and very large exportations of coin to pay the balance of trade against them. But, as a general rule, Great Britain and France are not embarrassed, but enriched, by large imports, because—

1st. Their manufacturing industry being enormously great, their exports are very large, as shown in table i., and the balance of trade is in their favor in at least nine years in ten; and large as their imports of products are, they get a large amount of specie also, to pay for the balance of trade in their favor.

2d. They import nothing which they can produce in sufficient quantities to supply their wants; they import nothing which interferes with, lessens, or supplants their industry. On the contrary, they import unmanufactured products, which they cannot produce, or cannot produce in sufficient quantities to supply their wants; and also import cotton and other raw materials to be manufactured, and thereby promote and increase their industry, increase the products of commerce, increase their exports, and increase their ability to pay for foreign goods and products. In all these particulars their policy is directly opposite to that of the policy of the United States, as expressed in the tariffs of 1846 and 1857.

It is not in my power to explain this part of the subject any better than by the following quotation from pages 378 and 379 of my volume of "Essays on the Progress of Nations," published in 1852:—

THE EXPORTS OF A COUNTRY DEPEND ON THE CHARACTER, VARIETY, AMOUNT, AND PRICES OF THE PRODUCTS OF ITS INDUSTRY.

"The extent and value of the exports of a people depend on the amount and character of their productive industry; on the adaptation of their products to the wants of the people of other nations; and the facilities for exporting them. The greatest proportion of agricultural products of countries lying in cold and temperate climates are so bulky and cheap, that they will not bear transportation to distant markets, and hence agricultural countries of high latitudes have but a small amount of exports.

"The quantity and value of the exports of all great commercial nations depend, first, on the extent, variety, and skill of their mechanical, manufacturing, and mining industry, and the adaptation of their industry and their products to the wants and tastes of the people of other nations; secondly, on the effective demand of foreign nations and colonies for their products; and, lastly, on their capacity to sell as cheap, or cheaper, than their rivals, and to compete successfully with them in foreign markets.

"These causes and conditions depend on others, as antecedents; on the natural resources, climate, and condition of a country; on the advancement made by the people in the sciences and useful arts; on their skill, habits of industry, genius, and enterprise; on their imports, and the adaptation of their laws to develope their natural resources and promote their industry; and on the capital accumulated, and the machinery employed by them. Secondly, on the numbers, wants, tastes, customs, industry, resources, and condition of their customers in foreign countries and colonies; and, lastly, on the geographical position of a country, in reference to other countries; upon its navigable rivers, harbors, bays, canals, and other facilities for internal and external communications; on the commercial genius and spirit of the people, and the adaptation of their laws and institutions to the purposes and pursuits of commerce.

ON WHAT THE IMPORTS OF A COUNTRY DEPEND.

"The imports of a country depend—

"1st. On the wants, tastes, habits, customs, and spirit of the people.

"2d. On the resources of the country, the industry and condition of the people, and their capacity to supply a greater or less number of their own wants.

"3d. On the productive industry of other nations with which they have commerce, and the prices at which those nations respectively sell their products.

"4th. The quantity imported of any particular article which comes in competition with domestic products, depends much on the amount of duties levied on it, and the encouragement thereby given to domestic industry, to produce a similar article to supply the market.

"5th. The aggregate amount and commercial value of the imports of a country may be lessened for a few years, by high duties levied on articles which come in competition with the products of its own people; but such aggregate value cannot be lessened during a period of ten years or more. The amount must finally depend on the value of its exports, and its ability to pay for a greater or less amount of imported articles. Exports, imports, and domestic production, are all, in some measure, mutually dependent on each other. Production, and the wants of other nations, determine the amount of exports; and the commercial value of the exports of a country, taking long periods into consideration, determines the aggregate amount and commercial value of its imports. Though duties lessen the importation of some articles, yet their indirect effect is to increase the importation of others, or of specie.

"6th. Duties on imports, which tend to lessen the importation of such articles as come in competition with domestic products; to secure the domestic market to our citizens; and to diversify as well as to increase the industry of the nation; tend also to prevent the accumulation of a foreign debt, to increase the wealth of the people, to increase the products of the country for exportation, to increase its exports, to increase its ability to pay for imports, and finally, to increase the aggregate amount and value of its imports. The duties effect some change in the character of its imports, and for a few years lessen their amount, but they finally (taking a long series of years into consideration) increase their aggregate amount and value. These truths are illustrated by the commerce of Great Britain, France, and Belgium. The commerce and the productive industry of all those countries have grown up under the protecting system."

BALANCE OF TRADE—HOW IT MUST BE PAID.

The balance of trade against a country must be eventually paid in coin and bullion, or bankruptcy. Mexico, Spain, and many other countries, have paid the British pretty extensively by bankruptcy, for goods and loans also; but as long as they could pay, they were drained of their specie to make payment.

The imports of coin and bullion into Great Britain have been reported as follows:—

1854	£23,900,000,	equal to	$115,600,000
1855	22,300,000	"	107,800,000
1856	25,600,000	"	123,700,000

I am not able to state the exports of coin from Great Britain, as it is not officially reported, but the accumulation there has been very great since the close of the Russian war.

The gold and silver coin and bullion imported into, and exported from, France during nine years, from 1849 to 1857, inclusive, have been reported as follows:—

	Gold.	Silver.	Total.
Imported	£154,380,000	£64,883,000	£219,263,000
Exported	34,944,000	78,864,000	113,808,000
Excess imported			£105,455,000
Equal, in federal money, to			$506,000,000
During the same period of nine years, the exports of coin and bullion from the United States were			$325,127,610
And the imports were only			53,727,477
Excess of exports of coin and bullion			$271,400,133

The foreign debt of the United States, as near as I can estimate it from our exports and imports, and stocks held abroad, amounted on the 30th of June, 1849, to about $200,000,000, and on the 30th of June, 1857, to about $425,000,000—increase of our foreign debt, $225,000,000; which, added to the excess of specie, $271,400,000, exported over and above the imports, makes $496,400,000 as the amount of the balance of trade against the United States during the nine years, when the balance of trade, during the same period, was in favor of France (as heretofore shown) to the amount of over $500,000,000.

DEDUCTIONS AND CONCLUSIONS.

Such being the irresistible effects and tendencies of the laws of trade, and so great the vigilance of British, French, and other foreign manufacturers and merchants to supply our markets with all the goods our people can pay for, there is no reason to expect any great change or improvement in our manufacturing or mining industry, or in the prices of our agricultural products, for some years to come, unless we have a change in the tariff and in our commercial policy. Nor is there any reason to expect any great change in our foreign commerce, or increase in the amount of either our exports or imports over the past year. We cannot expect much increase in imports, for the reason expressed in the self-evident truth stated by the President—that our imports, having been as large during the past year as we can pay for, considering the large amount of interest due annually on our foreign debt, no more goods will be sold to our country for two or three years to come than we can pay for.

Time, however, brings healing on its wings. An active, industrious, intelligent, and enterprising people, like the citizens of the United States, will eventually accommodate themselves to the condition of things, and the circumstances in which they are placed. Labor has declined in price from fifteen to twenty per cent; and when it shall have fallen from fifteen to twenty per cent more, as it must and will, unless a change be made in the tariff of duties on imports, then the hum of industry will soon become again brisk and general.

It is now the 13th of December, yet we have no account of the exports and imports of the United States since the 30th of June last, though we obtained, more than three weeks since, a general statement of the do-

mestic exports of Great Britain for the month of September, and for the quarter ending September 30th, 1858. We have only the information furnished by the Collector of the port of New York, of our exports and imports at that port during the last five months.

There has been a great falling off in the exports and imports at the port of New York during the present year, as compared with former years:—

TOTAL VALUE OF EXPORTS, EXCLUSIVE OF SPECIE, FROM THE PORT OF NEW YORK DURING THE UNDERMENTIONED PERIODS.

	1856.	1857.	1858.
January 1st to March.....	$19.8 millions.	$19.8 millions.	$14. millions.
April to June	20.2 "	18.8 "	17.6 "
July to September 30th	20.6 "	15.8 "	14. "
October	6.4 "	7.5 "	5.7 "
November	7.8 "	6.8 "	3.9 "
Total for 11 months.....	$74.8 "	$68 7 "	$55.2 "

The great falling off in the value of our exports shows a diminished ability to pay for foreign goods, and indicates that there will be a less amount imported and sold during the present fiscal year than there was during the past.

The imports at the port of New York have decreased much more than the exports. The total value of the imports for eleven months of the undermentioned calendar years were as follows:—

	1856.	1857.	1858.
1st quarter.....	$51.9 millions.	$65.6 millions.	$29. millions.
2d quarter.....	56.4 "	55.3 "	32.7 "
3d quarter.....	64.9 "	72.7 "	53.6 "
October.....	13.8 "	14.4 "	13.5 "
November	14.5 "	13.4 "	10.6 "
Total 5 months fiscal year...	$93.2 "	$100.5 "	$77.7 "
Total 6 months previous year	108.3 "	120.9 "	61.7 "
Total 11 mos. calendar year..	$201.5 "	$221.4 "	$139.4 "

The falling off in the cash duties received at the port of New York have been equal to the decrease in the imports:—

CASH RECEIPTS AT THE NEW YORK CUSTOM-HOUSE FOR ELEVEN MONTHS OF THE CALENDAR YEARS.

	1856.	1857.	1858.
1st 6 months to June 30th...	$22.6 millions.	$19.8 millions.	$11.1 millions.
3d quarter to September 30th	14.4 "	13.2 "	9.6 "
October	3.4 "	.9 "	2. "
November	2.8 "	1.1 "	1.7 "
Total for 11 months.....	$43.2 "	$34.5 "	$24.4 "

During the fiscal year ending June 30th, 1857, the imports into the port of New York were equal to about 62½ per cent of all the imports into the United States, and during the last fiscal year the imports into New York constituted 60¾ per cent of all our imports.

The value of imports into the port of New York during the month of December of the last four years averaged about $11,500,000. The total value of the imports into New York during the present calendar year

will not probably exceed, but fall short of, $150,000,000, and the cash duties will amount to about $26,100,000. Calling the imports and duties collected at New York 60 per cent of the whole imports and customs of the United States, and the result will be as follows, for the calendar year ending December 31, and probably about the same for the fiscal year ending June 30th, 1859:—

	Imports.	Cash duties.
At New York	$150,000,000	$26,100,000
At other ports	100,000,000	17,400,000
Total in United States	$250,000,000	$43,500,000

The value of our exports of cotton reached a higher figure during the last fiscal year than they ever did during any previous year, with the single exception of the fiscal year ending June 30th, 1857. Grain, flour, and provisions are all low in Great Britain, and there is very little demand in Europe for American products, except cotton and tobacco. Hence there is good reason to believe that our exports will be much less in value during the present fiscal year than they were during the past year; that our imports will decrease with our diminished ability to pay for them; that our imports will not probably exceed $225,000,000; and that the revenue received from customs will not exceed $40,000,000, and may fall short of that sum.

In December, 1857, when nearly half of the last fiscal year had expired, the present Secretary of the Treasury estimated the expenditures of the government for the year at $74,963,058, and the income from duties on imports at $51,573,729. He now reports the expenditures at $81,585,667, and the income from customs during the year at only $41,789,621; showing an over-estimate of incomes from customs of $9,784,108, and an under-estimate of expenses of $6,622,609. He estimated, also, the income from the public lands at $5,059,449, which was an over-estimate of about $2,000,000; showing errors in Mr. Cobb's calculations and estimates of about $18,400,000.

The expenses of the government during the first quarter of the present fiscal year, from July 1st to September 30th, have been reported at $20,698,000 over and above redemptions of Treasury notes and payments upon the national debt. Hence there is reason to believe that the total expenditures of the government for the year will exceed $80,000,000, and that the revenues from customs will not much exceed $40,000,000. How is the deficiency to be supplied?

H. C. S.

Ann Arbor, Michigan, December 18th, 1858.

Art. III.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXI.

MOBILE, ALABAMA.

SETTLEMENT OF THE CITY—VARIOUS GOVERNMENTS—THIRD EXPORT CITY—RIVER MOBILE—BAY—SITE OF THE CITY—GAS—WATER—MOBILE AND OHIO RAILROAD—SURRENDER OF THE CITY, 1813—CHARTERED—STATE AREA—FARMS—PRODUCTS—MANUFACTORIES—RIVERS—NAVIGABLE EXTENT—AMERICAN AGE OF MOBILE—COMPARATIVE GROWTH—INTERNAL TRADE—POPULATION—SPECULATION OF 1837—STATE BANK—TAXATION—INFLUENCE UPON COTTON—PROGRESS OF EXPORTS—IMPORTS—EXCHANGE SUPPLY—EXPORTS OF COTTON IN 1857-58—COMPARATIVE DESTINATION—LUMBER—STAVES AND SPARS—RECEIPTS AND STOCK—WESTERN PRODUCE—TONNAGE—COTTON CHARGES—GROWTH OF MOBILE BANKS—NEED OF CAPITAL—CONDITION OF THE BANKS—STATE AGENT—EXCHANGE OPERATIONS—ANNUAL VALUATION—HEALTH OF THE CITY.

The city of Mobile was settled in 1711, and existed, during 102 years, successively as a French, British, and Spanish possession, with very little, if any, progress in either its social or commercial importance. Since that period it has advanced in wealth and influence in a proportion which has made it rank, in 1857, third among the cities of the Union, in respect of exports of national produce. The situation of Mobile is one of the most beautiful among the many attractive sites of American cities. The River Mobile, finding its way to the Gulf, enters the magnificent bay of the same name, which, putting in from the Gulf of Mexico, extends thirty miles, with average twelve miles in breadth. At the mouth of the bay is Dauphin Island, on either side of which is a strait. That on the west admits vessels drawing only five feet, but that on the east admits a draught of twenty-two feet. At the head of this bay, at the point where the river spreads into its bosom, and on the west side, is an extended and beautiful plain fifteen feet above the highest tides. On that plain, fanned by the refreshing breezes of the bay, stands Mobile, commanding a magnificent prospect. It is gas-lighted, and draws its water through an aqueduct eight miles from Spring Hill; and the Mobile and Ohio Railroad issues northerly to connect it, on a straight line, four hundred miles shorter than the serpentine Mississippi, with Cairo, Illinois, with Galena on the west, and Chicago on the east, over the great Illinois Central Road, and all the connections which that great work opens up.

The city of Mobile was surrendered to the Americans by Spain in 1813, was chartered as a town in 1814, and incorporated as a city in 1819. Twice it has suffered severely by fire, in 1827 and 1839, but each time it has improved in beauty and convenience; with its magnificent bay, into which the Mobile empties itself after draining the vast and fertile territory, which pours its produce into the lap of the city which bears its name. The State of Alabama is 50,722 square miles in area, and, according to the United States census of 1850, had under cultivation 4,435,614 acres, divided into 41,964 farms, producing 225,771,600 pounds of cotton, 28,754,048 bushels of Indian corn, 294,064 bushels of wheat, 2,965,697 bushels of oats, 892,701 bushels of peas and beans, 5,475,204 bushels of sweet potatoes, 261,482 bushels of Irish potatoes, 8,242,000 pounds of sugar, 83,428 gallons of molasses, 4,008,811 pounds of butter, 2,311,252 pounds of rice, 164,990 pounds of tobacco, 657,168 pounds of wool, $21,690,122 live stock, $4,823,485 slaughtered animals, and $1,934,120

home-made goods. There were also 1,022 manufactories; of which, 12 are cotton factories, producing 3,081,000 yards, and 7,900 pounds of yarn. This vast and fertile tract is watered in the most thorough manner. On the northerly and westerly side, the Black Warrior River rises and pursues nearly a southerly course, parallel with the State line, until, merged in the Tombigbee, it joins the Alabama fifty miles from Mobile, forming the River Mobile. The Alabama crosses the State from east to west at nearly its center, gathering in its course the waters of the Talapoosa, the Coosa, and the Cahawba, which, rising in the north, run south, parallel to each other until they strike the Alabama, to swell the volume which, mingling with the Tombigbee, pours into Mobile Bay under the name of the Mobile River. The Tombigbee and Black Warrior are navigable to Tuscaloosa, 285 miles from Mobile; and the Alabama to Montgomery, 300 miles from Mobile. All these rivers are navigable for flat-boats to a much greater distance. With such resources for commerce it is not surprising that Mobile should grow rapidly and steadily. The Mobile *Register* remarks:—

"Mobile, as an American city, is about forty-five years old. A man of that age is considered in the prime of life. In the life of a city, forty-five years are but a day. True, some of our Western cities have sprung into existence within that time with almost magic power of increase. They are exceptional, and owe their growth and wealth, like Chicago, to their being great centers of trade. It may be that there are positive social advantages in slower growth, and that cities, no more than natural bodies, may violate those laws of progression by which a sound maturity is to be obtained.

"When the American army, under General Wilkinson, took possession of Fort Charlotte, in the year 1813, and the Spanish ensign gave place, on the flag-staff of the venerable fortification, to the stripes and stars, the whole population of the town of Mobile was gathered, in not very sightly edifices, around it as a sort of nucleus, and numbered about four hundred souls.

"The 'change of flag' produced a change of population; activity succeeded the inertness of free commerce, the close restriction of Spanish rule. The population of the older States flowed in upon the rich alluvial of the Alabama and Warrior and Bigbee; and merchants and traders settled in many places, forming speedily little communities of traffic and intelligence. The rivers flowing to the Gulf teemed with barges and flat-boats, and the long and arduous passage down, and the still more toilsome struggle up stream, poling and hugging the river banks, were the means and ways to market. But what impediments can resist the influences of trade? Then, happily, came the steamboat to relieve the brawny arm of the bargeman, and to give fitter employment for his river craft, as the pilot of the new mode of transport. In 1821, there were two steamboats plying from Mobile on the Alabama, Tombigbee, and Warrior Rivers, the Harriet of forty-three tons, and engine of fifteen horse power; and the Cotton Plant of eighty tons, and thirty horse power engine—both engines on the low pressure plan. But these, with the flat-boats, were sufficient for a trade of ten thousand bales of cotton, and a little tar, pitch, and turpentine, beeswax, hides, and tallow."

The population of State and city has progressed as follows:—

	City.	State. White.	State. Black.
1788	1,468	.....	.....
1820	1,500	85,451	42,450
1830	3,194	190,406	119,121
1840	12,672	335,185	245,768
1850	20,515	426,514	345,111
1855	24,030	464,456	377,248

The State of Alabama, and the interests of Mobile, were much affected by the speculations of the years which preceded the explosion of 1837, and in which Alabama took part through the agency of the Farmers' State Bank and branches, which, put into operation on State bonds as a basis, was, as its projectors asserted, to earn enough to pay all the State expenses, and taxes was repealed on the strength of the savings of that institution. When the bubble burst, as a matter of course, taxation was resumed, not only to pay State expenses but the losses of the bank. In those years of excitement, the occupation of new cotton lands with borrowed money was the great Southern mania, and the population of the State, black and white, increased largely in the ten years ending with 1840, and the city of Mobile took a start at that period, the population having quadrupled. The general export of goods has been as follows:—

EXPORTS OF MOBILE.

Average.	Domestic.	Foreign.	Total exports.	Imports.
10 years to 1830	$966,613	$8,329	$974,940	$129,912
" " 1840	7,622,412	2,539	7,664,780	497,917
" " 1850	10,211,880	4,291	10,216,517	476,332
1854	13,911,612	.....	13,911,612	725,610
1856	23,726,215	7,955	23,734,170	793,714
1857	20,575,987	242	20,576,229	709,090
1858	21,018,119	.....	21,018,119	704,228

The year 1856 was that of the largest exports, and the last year, 1858, has shown a higher figure for the exports of Mobile than any preceding year, except 1856. The imports into Mobile from abroad are very stationary. The largest imports were made in the year 1850, when they reached $865,362. Of course, the large exports to foreign countries supply a corresponding amount of exchange, which, sold at the North, completes the amounts due for purchases of goods. The exports consist mostly of cotton, and these have been divided as follows:—

EXPORTS OF COTTON TO FOREIGN PORTS FROM MOBILE FOR TWO YEARS.

	Year ending 31st August, 1857.			Year ending 31st August, 1858.		
Where exported.	Bales.	Pounds.	Value, doll's.	Bales.	Pounds.	Value, doll's.
Great Britain.....	265,643	36,513,838	15,077,697	196,147	96,792,292	12,724,233
France.....	89,689	46,555,080	5,137,902	88,794	46,208,991	5,500,069
Spain.....	2,800	1,372,373	164,924	1,225	611,112	86,454
Russia.....	10,909	5,752,860	704,014	19,369	9,852,726	1,248,938
Holland.....	1,358	725,244	91,735	1,470	750,544	91,136
Belgium.....	.....	.....	.....	2,297	1,157,501	151,424
Hamb'g & Bremen	6,047	3,194,540	389,065	6,447	3,285,410	403,656
Sardinia & Denm'k	282	143,584	14,380	1,123	570,838	74,200
Sweden.....	3,150	1,634,490	174,652	2,068	1,038,260	122,825
Mexico.....	.....	.....	.....	....	.....	.....
Trieste.....	7,137	3,683,344	400,341	145	72,994	9,614
Total foreign ports	387,015	199,575,273	22,155,214	319,085	100,341,298	20,013,448

The total exports of cotton from Mobile, for a number of years, was as follows:—

COMPARATIVE VIEW OF THE EXPORTS OF COTTON FROM THE PORT OF MOBILE FOR THE LAST FIVE YEARS.

Ports.	1857-58.	1856-57.	1855-56.	1854-55.	1853-54.
Liverpool .....bales	202,391	192,940	340,802	213,646	227,462
Hull.....	.....	.....	.....	.....	.....
Glasgow.....	952	3,059	5,133	.....	2,768
Cowes, Cork, &c.....	1,300	.....	5,695	1,632	.....
Total to Great Britain..	65,643	195,999	351,690	215,248	231,230
Havre	89,689	88,662	95,021	10,074	76,752
Bordeaux.....	.....	.....	.....	1,016	.....
Marseilles	.....	132	2,250	.....	.....
Rouen, Nantz, &c.....	.....	.....	.....	.....	.. ...
Total to France.....	89,689	88,794	97,271	111,109	76,752
Amsterdam.....	.....	1,470	.....	.....	.....
Rotterdam.....	1,350	6,447	955	2,900	2,968
Antwerp	.....	2,297	8,892	2,589	6,087
Ghent.....	... ..	.....	.....	.....	.....
Trieste.....	7,419	15,796	2,510	1,939	5,709
Hamburg and Bremen.	6,047	1,225	10,779	2,818	3,894
Barcelona, &c.....	2,286	.....	5,017	3,777	8,538
Mexico and Stockholm.	.....	145	7,381	.....	268
St. Petersburg.....	10,909	.....	.....	.....	.. ...
Other ports.....	3,664	6,764	540	.....	1,525
Total other foreign ports	31,683	34,144	36,074	13,973	28,981
New York.....	14,852	28,736	28,507	31,654	35,419
Boston.....	26,159	48,782	64,628	26,958	43,198
Providence	12,202	22,245	17,672	15,875	23,406
Philadelphia.....	2,377	7,523	2,975	2,403	5,047
Baltimore.....	2,220	6,361	4,548	3,824	3,921
New Orleans.....	67,451	43,040	73,707	32,087	64,800
Other ports.....	3,151	.....	3,585	1,800	2,870
Total coastwise.....	128,432	154,870	195,622	113,511	178,668
Total	515,447	473,307	680,657	453,822	515,631

Mobile also exports lumber to the extent of 11,000,000 feet per annum, and staves and spars for a sum of $300,000 per annum. The principal receipts of Western produce are as follows:—

IMPORTS OF SOME OF THE LEADING ARTICLES OF WESTERN PRODUCE, PROVISIONS, AND GROCERIES.

	1858.		1857.	
Articles.	Stocks.	Receipts.	Stocks.	Receipts.
Bagging .....pieces	5,858	18,853	4,480	16,424
" —India.....bales	565	5,375	....	.....
Rope .....coils	8,930	37,607	4,981	38,235
Bacon, sides and shoulders.....hhds.	601	7,480	274	18,221
Hams.....tierces	210	3,037	183	3,782
Beef.....bbls.	190	1,837	67	1,225
Coffee .....bags	3,500	29,877	6,335	28,940
Cotton—Alabama & Mississippi..bales	10,673	523,049	4,497	484,595

Articles.	1858. Stocks.	1858. Receipts.	1857. Stocks.	1857. Receipts.
Cotton—Florida	.....	9	....	.....
Louisiana and Texas	.....	472	....	.....
Flour.....bbls.	2,425	76,714	1,198	69,703
Alabama	.....	2,788	470	2,346
Corn—Alabama, shelled.....sacks	3,850	45,250	800	34,871
" in ears.....bbls.	.....	36,430	60	1,900
Western.....sacks	1,540	62,242	4,604	108,065
Oats	5,900	44,912	3,178	27,280
Hay.....bales	4,690	23,709	1,658	25,472
Fodder	200	1,111	....	351
Lard.....bbls.	90	2,828	53	2,094
" .....kegs	650	8,749	355	7,551
Cheese.....boxes	.....	15,317	3	7,436
Butter .....kegs	98	3,501	226	2,527
Candles.....boxes	3,436	16,674	1,940	8,230
Cement.....bbls.	1,200	12,000	680	4,919
Lime—Alabama	4,200	20,853	900	20,091
Northern.....	1,200	9,432	....	.....
Staves.....thousand	20	385	60	198
Molasses.....bbls.	696	40,488	237	6,871
Potatoes	100	30,779	397	16,758
" .....sacks	.....	1,379	....	.....
Pork .....bbls.	922	27,050	397	12,914
Rice .....tierces	102	2,088	114	2,410
Sugar.....hhds.	220	8,025	216	7,169
" .....bbls.	528	5,504	....	.....
Salt.....sacks	16,221	116,227	32,631	180,537
Whisky.....bbls.	3,950	25,679	6,185	29,180
Wheat .....sacks	.....	898	80	1,954

The tonnage entered and cleared at the port of Mobile was as follows for 1858 :—

ENTRIES AND CLEARANCES OF VESSELS, (EXCLUSIVE OF STEAMERS AND OTHER CRAFT NAVIGATING THE RIVERS AND BAY,) FOR THE YEAR ENDING 30TH OF JUNE.

Countries.	Arrivals. Number of vessels.	Arrivals. Tonnage.	Arrivals. Number of crew.	Clearances. Number of vessels.	Clearances. Tonnage.	Clearances. Number of crew.
American.....	125	3,363	2,010	179	114,907	2,851
Foreign.....	48	35,054	1,178	48	35,054	1,068
Coastwise.....	487	235,734	8,585	216	80,987	2,426
Total.....	660	274,151	11,773	443	230,948	6,345

The enormous difference which appears between the number of coastwise vessels entered and cleared, is owing to the fact that all the mail line steamers and schooners from New Orleans enter at the Custom-house, and in no instance clear in returning.

These vessels load with cotton for various points of Europe and America, many foreign vessels taking Mobile in their way home from the West Indies, and cotton being the chief item, it arrives from the interior on the river craft, and is deposited at the various presses and warehouses, where it is charged twenty cents per bale storage for the season; compressing, fifty cents per bale; extra ropes, six-and a-quarter cents per bale; labor on ships marked cotton, five cents per bale; drayage, five cents per bale; wharfage, five cents per bale; storage for cotton going coastwise, five cents per bale; turning out and restoring cotton, five cents per bale; arranging, three cents per bale.

Mobile has not grown rapidly, but we think she has grown strongly,

healthily, and vigorously. If she has not had that rapid increase which has marked some American cities, neither has she suffered like them the evils of too rapid expansion. It is true that just before 1837, her people grew wild with the rest, and with the aid of immense amounts of paper currency, put forth cheaply by the banks, especially the "State Bank" and its "branches," everything was held at fabulous prices. But no succeeding revulsion has caught the people of Mobile. No overtrading has been indulged in there, and when the commercial gale of 1857 came on, it found her staunch and strong, and her merchants and banks securely weathered the storm.

Her large business would seem to require a considerable banking capital, and it is sometimes a cause of complaint that more is not inaugurated, but the two banks of Mobile seem to be quite adequate to the position. These, at the last report, stood as follows:—

	Bank of Mobile.	Southern Bank of Alabama.
Capital	$1,500,000	$500,000
Loans	1,877,776	1,261,178
Stocks	41,120	.....
Real estate	37,876	25,000
Due from banks	405,546	549,646
Notes of banks	.....	39,860
Specie	495,765	487,756
Circulation	654,490	709,725
Deposits	458,474	639,399
Due banks	.....	156,484

The specie on hand was nearly equal to the deposits. The President of the Bank of Mobile is the State agent for the payment of interest on bonds, etc. The principal operations of the banks are in exchange, seeing that the large exports of cotton, with the small comparative amount of imports, involves a large excess of bills in the market. These find sale through the banks at the North, mostly in New York, forming the basis of domestic bills. The large amounts due the Mobile Bank from other banks are chiefly the result of these operations.

The assessed value of the city of Mobile for several years, according to the Assessor's books, has been as follows:—

ASSESSMENT OF CITY TAXES FOR THE FOLLOWING YEARS.

	1854.	1855.	1856.	1857.
Number of polls	..	1,077	1,023	1,105
Billiard, Spanish, or stick pool tables	13	11	11	12
Ten-pin or bowling alleys, etc.	10	14	24	17
Private boarding-houses, restaur'ts, etc.	56	....	....	54
Special tax on business or professions.	$8,088	$8,805	$8,784	$9,310
Number of slaves	3,447	3,784	4,091	4,254
Value of slaves	$1,927,900	$2,110,550	$2,258,400	$3,580,525
" merchandise	2,745,375	2,895,550	3,262,200	2,917,110
" horses	18,225	19,150	21,785	49,550
" carriages	22,225	24,575	27,765	44,302
" real estate	13,051,950	12,602,145	13,239,645	13,404,511
" steamboats	28,900	.....	398,900	858,800
" personal property	.....	.....	.....	1,416,235

The Assessor's returns for the year 1858 are more specific than in previous years, hence we give the summary for the present year separately. It will be seen that the poll-list has increased from 1,023 in 1856, to 1,497 in 1858:—

SUMMARY FOR 1858.

Assessor's fee	$52,275
Polls	1,497
Value of machinery used for manufacturing, and stock on hand	32,110
" vehicles, horses, mules, and jacks	170,020
" furniture, plates, frames, watches, clocks, jewelry, etc	435,406
" merchandise on hand	3,123,705
Assessment on billiard tables, ten-pin alleys	1,190
Gross income of foreign companies doing business in Mobile	79,151
Money loaned, or advanced, or laid up, or employed in buying paper stocks, exchange, etc	762,800
Gross income derived from commissions, cotton presses, cotton pickeries, sale of slaves, storage, professions, and all other sources	1,367,350
Money invested in stocks of incorporated companies, or held as agent or otherwise	994,585
Plank and shell roads and machinery, steamboats, & all other water-craft	593,200
Number of slaves 5,341—value	3,494,280
Value of real estate	13,402,635

Mobile has a busy, active, energetic, and intelligent population. And notwithstanding the epidemic which has lately prevailed there for several weeks, we can speak confidently of the general good health of the locality. There appears to be almost an entire immunity from fatal diseases of the lungs, and entire freedom, during all its visitations elsewhere, from epidemic Asiatic cholera. But apart from those diseases, it may be here remarked that in the city of New Orleans the yellow fever is an endemic, and is epidemic almost every year; that the disease appears in all the Southern cities, from Charleston inclusive to the Rio Grande, occasionally, and as often, in any of them as in Mobile, in which place it does not appear epidemically, except at intervals of several years. The city possesses environs that are unexceled for beauty and salubrity, and remote and still easily accessible. The eastern shore of the beautiful bay for a distance of nearly twenty miles, is lined with public houses and private residences, built principally by citizens for summer residence, in which comfort and good taste are predominant. With these resorts daily, indeed almost hourly, intercourse may be had by beautiful and safe low-pressure steamboats, and the merchant, trader, or professional man may live comfortably, nay, luxuriously, with all the advantages of the country and the seashore, with its delightful incidents of crabs and fish and oysters, and salt-bathing, and yet be within a few minutes of the busy mart, the mail, and the telegraph. Surely no seaport in the Union can vie with Mobile in this respect, and the eastern shore of Mobile Bay may challenge all competition for its safety, its salubrity, the beauty of its situation, the healthfulness of its climate, its balmy ocean breezes, its salt bath, its pure springs of water, its natural douches flowing in perennial streams, and withal, its convenient proximity to the city on which it is dependent.

Art. IV.—THE PRODUCTION OF GOLD AND THE COINAGE OF GOLD.

TOTAL COINAGE SINCE 1850—FISH—CALIFORNIA PRODUCT—PASSENGERS—EXPORTS AND PRODUCTS—EXPORT OF BARS—COINAGE—FORMER UNITED STATES COINAGE—ESTIMATE FOR RUSSIA, AUSTRALIA, FOR THE WORLD—COINAGE OF FRANCE, ETC.—IMPORT OF GOLD INTO—EXPORT FROM UNITED STATES—CORRECTION OF OUR CORRESPONDENT—ALL THE COINS NOT FRESH GOLD—DIVERSITY OF COINAGE—TWO METALS FOR COINS—MULTIPLICITY OF MINTS—CONTINUAL RECOINAGE—NUMBER OF NATIONAL MINTS—ACTIVE MINTS—FRENCH COINAGE CORRECTED—BRITISH COINAGE CORRECTED—UNITED STATES COINAGE CORRECTED—RUSSIAN COINAGE CORRECTED—TABLE OF COINAGE SINCE 1850—SUPPLY OF METALS—DEPOSITS IN UNITED STATES MINTS—METALS RECEIVED—COINS USED IN THE ARTS—PRODUCTION OF THE UNITED STATES MINES—COINS AND BARS—EXPORTS OF UNITED STATES COINS—BARS—FOREIGN COINS—OFFICIAL RETURNS—ERROR OF OUR CORRESPONDENT—AUSTRALIA—MINTS IN THE COLONIES—DUST BEFORE MINTS—PASSENGERS' AVERAGE—GREAT CHANGE SINCE 1852—ESTABLISHMENT OF CALIFORNIA MINT—NEW YORK ASSAY-OFFICE—OLD PRICES OF GOLD—FRAUDS—COINAGE IN SAN FRANCISCO—MINT AT SIDNEY—WHOLE PRODUCTION OF GOLD—ITS DISTRIBUTION AS CURRENCY.

As considerable doubt has been expressed relative to the statement regarding the total product of gold, since 1850, in the article in our last issue, we subjoin the following explanation by the writer, in proof of the correctness of his statement of facts:—

The total gold coinage of the different countries of the world, since 1850, according to the returns of their respective mints, is as follows:—

France, 3,132,000,000 francs..... (*Revue des Deux Mondes*, table 11, page 570.)	$573,000,000
United States..... (Report on the Finances, 1856-57, page 272.)	468,000,000
Great Britain, £61,000,000.....	292,000,000
Russia, 180,000,000 roubles..... (*Merchants' Magazine*, volume xxxiii., page 614.)	120,000,000
Spain and other countries, (estimated,)..... (In Holland & Belgium there has been no gold coinage since 1850.)	147,000,000
Total gold coinage throughout the world since 1850.....	$1,600,000,000
Bullion and dust.....	250,000,000
Consumed in the arts, etc., etc.....	50,000,000
Total.....	$1,900,000,000

The worthy Mrs. Glass was wont to exclaim, "*if you would cook a hare you must first catch him.*" So large a gold coinage could not have been issued without first obtaining a corresponding amount of metal.

Regarding the gold product of California, Messrs. Hussey, Bond & Hulse, (*Merchants' Magazine*, volume xxvii., page 473,) state, "that there should be added to amount of exports of gold from California, as exhibited by steamers' manifests, at least *sixty* per cent, for the amount conveyed by passengers upon their persons, and in valises, carpet-bags, etc., etc., *not manifested* at the Custom-house. About eleven hundred dollars per passenger would not be an extravagant estimation. In one instance, a single passenger carried eighty thousand dollars in his baggage to save freight. Messrs. Hussey, Bond & Hulse state, that there should be further added at least *fifteen* per cent for amount retained in California for purposes of currency and consumption in the arts, etc., etc.":—

The exports of gold from California, from 1848 to the close of 1858, per steamers' manifests, (*Merchants' Magazine*, volume xxxviii., page 330,) were.....	$429,431,754
Add 75 per cent to the amount of exports, in conformity to Hussey, Bond & Hulse's mode of correctly ascertaining the total product..	322,073,814
Total gold product of the California mines, from their discovery to the present time.....	$751,505,568

The exports of gold (in bars) from the United States, since 1850, (Report on the Finances, 1856–57, page 274,) have amounted to two hundred and eighty-five millions of dollars. The total gold coinage since the same date, as stated above, to four hundred and sixty-eight millions of dollars.

Prior to the discovery of the California mines the gold coinage of the United States was but a million-and-a-half of dollars per annum, but since that event it has exceeded, upon an annual average, fifty millions of dollars.

As human nature is the same, in all ages and under all circumstances, the same rule should be adopted for estimating the total product of Australia, Russia, and other gold-producing countries. The total gold product of the Australia mines, since their discovery to the present time, may safely be estimated at six hundred and fifty-one millions of dollars; of Russia, since 1850, at two hundred and seventy-three millions of dollars; and of all other countries, two hundred and twenty-five millions of dollars—making a total gold product throughout the world, since 1850, of nineteen hundred millions of dollars.

Since 1853, the average annual gold coinage of France, the United States, Great Britain, and Russia has amounted to one hundred and sixty millions of dollars; equal to two-thirds of the annual product of gold.

France has no gold mines, yet she issues a larger gold coinage than any other country upon the globe. Her imports of gold, since 1850, (*Merchants' Magazine*, volume xxxix., page 677,) have amounted to seven hundred and sixty-one millions of dollars; which amount is undoubtedly furnished by the Australian and Russian mines.

The exports of gold from the United States, in 1857, were sixty-eight millions of dollars; of which fifty-one millions were in bars, nine millions in foreign, and eight millions in domestic coin—a convincing proof that the coins issued by any country to a great extent remains in that country.

In view of the foregoing facts the conclusion is irresistible, that the production of gold and the coinage of gold very nearly keep pace with each other, the difference being merely the amount existing in the shape of bullion and dust, and that absorbed in consumption in the arts.

In our number for December last we questioned the accuracy of a statement in relation to the gold "production" of Australia and California, contained in an article from a Boston contributor, and entitled, "Some Facts in Relation to Gold and Silver." The above communication has been sent to us in explanation. The paper proceeds apparently on the ground that all the gold coined at the several mints is "fresh" gold, and not recoinage. If that was the case, there would be very little difficulty in arriving at the exact amount of gold which is poured into the markets of the world. Unfortunately, however, in the present state of currency, when every country of Europe has its separate coinage, and no one will use the coins of the other, the work of the mints is a constant tearing down to rebuild. It is not a little curious that while the two metals, gold and silver, are the common material for coins throughout the world, yet no two nations will put the same quantity of these metals in the pieces stamped for circulation as money. No matter how accurate may be the assay and alloy of the metals, or beautiful or convenient the coin, the moment it passes a certain barrier into another country, it must be re-

melted, re-assayed, re-alloyed, re-weighed, and re-coined into a different piece, to undergo the same process again the moment that the convenience of commerce again sends it under another jurisdiction. There are, according to official authorities, over forty different national mints, each of which has several branches, and the coins uttered will reach many hundred varieties. The gold and the silver that pass through all these, waste, to a considerable extent, according to the nature of the alloy and the mode of refining. The leading mints, or those which have been most active of late years, are those indicated in the above table of our correspondent, but the figures do not seem to be entirely accurate. Thus, the French official reports give the gold coinage of France, 1851 to 1857 inclusive, at $488,000,000, instead of $573,000,000 as stated above. The last official report of the United States Mint, down to June 30th, 1857, gives the gold coinage of the United States, since 1850, at $363,986,163, instead of 468,000,000, as given by our correspondent above, and which represents the whole coinage from the formation of the mint in 1793. The coinage of Great Britain, 1851 to the close of 1857, was, by Parliamentary report, £48,735,561, or $238,880,214. The Russian coinage, since 1850, has been 140,000,000 roubles, of 75 cents each, equal to $105,000,000. The authority to which our correspondent refers come down to 1854. The table of our correspondent will then stand thus :—

	Correspondent.	Official.
France	$573,000,000	$488,000,000
United States	468,000,000	363,986,163
Great Britain	292,000,000	235,880,214
Russia	120,000,000	105,000,000
Spain and other countries	147,000,000	54,000,000
Total	$1,600,000,000	$1,246,866,377

What connection the estimated "bullion and dust," and consumed in the arts, has to do with the "coinage" does not appear, since the amount of coinage seemed to be the object of the table. The difference between the assumed amount by our correspondent and those contained in the official reports, it will be observed, is considerable; but the main question is as to the supply of the metals. Our correspondent, falling back on Mrs. Glass as his authority, supposes that these figures for coinage prove conclusively that all those metals, viz., $1,900,000,000, were produced in that year. That, however, is far from being the case. If Mrs. Glass caught her hare and cooked it, she had one dinner. If she thriftily recooked the remains through several successive days, she could hardly adduce those successive dinners as the proof of so many new and distinct hares. But we may turn to the United States Mint operations and observe whence the gold was derived and what was done with it. The entire deposits of domestic gold at the United States mints, 1850 to June 30th, 1857, the last official report, was as follows :—

DEPOSITS OF DOMESTIC GOLD AT UNITED STATES MINTS.

From	1793 to 1851.	1851 to 1857.	Total, 1793 to 1857.
Atlantic States	$8,345,895	$9,951,759	$18,674,509
California	28,196,699	355,666,390	374,470,421
Total domestic gold	$36,542,594	$365,618,149	$393,144,921
Total gold coinage	108,492,120	378,168,848	434,550,768

This has been the whole supply from the United States mines that has passed through the United States mints. It is, however, not all the gold that has been coined. Thus, up to 1851 there was $71,949,526 more gold coined than the United States had produced; from 1851 to 1857, June 30th, there was $7,550,699 more gold coined than had been produced. In 1858, the coinage exceeded the domestic production by $1,912,632. The kind of gold that comes to the mint other than freshly mined gold is old coins, foreign and domestic, and old plate and jewelry. Most all the gold "used in the arts" sooner or later comes back to the mint for re-assay and coinage, the manufacturers using new coins because they know, without trouble, exactly what they contain. When jewelry changes fashion, which is pretty often, it is quite sure to find the melting-pot, and government does it comparatively free of expense. Neck and watch chains, watch-cases, rings, pencils, and every variety of trinkets come to the mint in every variety of fineness. The mint assorts it all out, and extracts the pure gold into new coins ready for use again. The case of a Rhode Island jeweler came to our knowledge. He had fashioned 250 double-eagles into jewelry, which, owing to hard times and change of fashion, he could not sell, and had no recourse but the melting-pot to get back the money, at a loss of time and labor. We have now the fact that from 1851 to 1857, inclusive, the mint received $365,618,149 new gold, and coined $373,168,848 in money with the help of foreign gold. We may now ask "what did they do with it." We find on examination that it was used as follows:—

	1851 to 1857.	1858.
Coined into money	$275,819,690	$30,253.725 50
Melted into fine bars	85,890,258	21,819,779 14
Melted into unparted bars	11,959,100	816,295 65
Total	$373,168,648	$52,889,800 25

Of the coinage, the double-eagles were valued at $33,000,000, and the eagles at $15,000,000; the remainder were half and quarter-eagles, three-dollar and one-dollar pieces. Of this amount of gold in coins and bars, the export has been as follows. The bars were first made in Philadelphia in 1853, and in San Francisco and New York in 1854:—

EXPORT OF METALS FROM UNITED STATES.

	U. S. coin.	Bars or bullion.	Foreign metals.	Total.
1851	$18,069,580	.....	$11,396,172	$29,472,752
1852	37,437,837	.....	5,236,298	42,674,135
1853	23,584,538	.....	3,938,340	27,486,875
1854	38,062,570	.....	3,134,730	41,197,300
1855	19,842,423	$34,114,995	2,289,925	56,247,343
1856	15,458,333	28,689,946	1,597,206	45,745,485
1857	28,777,372	31,300,980	9,058,570	69,136,922
1858	19,474,040	22,933,206	10,225,900	52,633,147

The official returns do not give the gold "bars" alone, but report the amount as "gold and silver bullion." Very little of the latter metal is, however, sent away. Our correspondent is in error when he states the amount of "bars" exported, in 1857, at $51,000,000. The amount of gold and silver together was given officially at $31,300,980. Thus, the value of bars manufactured to the close of 1857 was $97,849,358, and the amount exported in the same period, $94,205,921. Our correspondent is also in error in referring to the *Merchants' Magazine*, volume xxxix.,

page 677, for the import of gold into France. The *Merchants' Magazine*, at the place referred to, gives the import of gold into France, "since 1850," at $733,085,760, and not $761,000,000.

Of the foreign coins exported, much in the last two years has consisted of doubloons, coming from Europe on the way to Havana. It results, however, that of the amount of gold derived from the United States mines a very large proportion has been exported, only, however, after having passed through the United States mints. On its arrival abroad, it again goes through the English, French, and mints of Germany, swelling the coinage of those institutions.

The production of gold in Australia became confirmed in 1852, and began to flow towards England in the shape of dust, very soon, however, to be regulated by the establishment of mints in the colonies. In both the gold countries, California as well Australia, when the gold was first produced it was sold at a price per ounce equivalent to the abundance of money and the fineness of the gold. It was the currency of the country in the shape of dust, and each person carried with him a little leathern bag from which he weighed the quantity of gold required for his purchase. This, of course, very soon led to abuse by adulteration, and by numberless frauds. Much of this gold was shipped in the steamers per manifest, and a good deal came in the possession of passengers, who sold it in Wall-street, or had it minted in Philadelphia. In such a state of affairs it was very difficult to judge how much gold was produced in California. The shipments were not a reliable index, because the passengers brought nearly as much here; in the circular of Messrs. Hussey, Bond & Hulse, to which our correspondent refers above, dated in 1852, estimated that the passengers carried 65 per cent of the amount manifested in steamers. Those passengers were exposed to great frauds on their arrival in New York, and their gold, worth sometimes $21 per ounce, would sell $15 a $20, as well in New York as in San Francisco. To remedy so great an evil the law of 1853 established a mint in San Francisco, and an assay-office in New York. This at once put an end to all dealing in dust, as well as all disposition on the part of passengers to carry their own gold. Every miner could carry his gold at once to the mint in San Francisco and get its full value, and every person desiring to send it to New York, or elsewhere, could send it by a government draft, by export, or buy therewith a banker's bill. The coinage at San Francisco and at the New York assay-office was as follows:—

		Fine bars.		Unparted bars,
	San Francisco coin.	San Francisco.	New York.	San Francisco.
1854.....	$4,084,207	$5,863	$2,888,059	$5,641,504
1855.....	17,598,300	88,782	20,441,813	3,270,594
1856.....	25,146,400	122,136	19,896,047	3,047,001
1857.....	12,490,000	.....	.....	.....
1858.....	18,459,000	.....	21,073,882	.....

It is obvious that when a mint, where the accurate value of all gold can be ascertained and the amount paid in full, is within the reach of the miner, that no considerable amount of dust will remain unreported at the mint, and the state of things which was reported six years since by Hussey, Bond & Hulse, has long since ceased to exist. The same change took place in Australia on the establishment of the Royal mints there. Before that era, coin from the Atlantic States went in great abundance to California, and sovereigns from England to Australia, for

the purchase of the gold, which sometimes sold at very low rates. The mint at Sidney, as that at San Francisco, is now in active operation, and in the quarter ending April, 1858, issued 877,000 sovereigns. The gold of the United States and the gold of Australia is then accurately measured by the mints, and the streams from both sources flow into the mints of England, France, and Germany, where they meet a current from Russia, and mingling with the small stream of European production, are recoined in all the institutions there. The amount of those operations forms no index whatever to the production of gold. The most accurate estimation of the supply of gold, including Russia, which has reported $125,000,000, in nine years ending with 1857, is $968,000,000, distributed as follows:—

In Great Britain.....	$96,800,000	In California.....	58,000,000
In France.....	338,800,000	In Turkey in Europe...	60,000,000
In United States.....	290,400,000	In Egypt, Portugal, W. I.	62,000,000
In Australia..... ...	58,800,000		

This estimate of circulation of course includes the amount in banks; a good deal of it has supplanted silver which has gone to Asia, and much of it is hoarded in the hands of persons who have produced equivalents, and who will part with it only for other commodities. The number of the people, and the quantity of raw and manufactured articles that will be offered in exchange, may for some time require all the gold afloat to make the exchanges.

Art. V.—GARBLINGS: OR, COMMERCIAL COMMODITIES CHARACTERIZED.

NUMBER XII.*

SOAPS.

THEIR HISTORY—HOW DISTINGUISHED—PRINCIPLES OF MANUFACTURE—DIFFERENT QUALITIES AND VARIETIES:—HARD, SOFT, WHITE, MARBLED, ROSIN—PUMICE SOAP—CASTILE, PALM, TRANSPARENT, ALMOND, WINDSOR, AND OTHER TOILET—GENERAL USES—CULTIVATED SOAP—SOAP TREE—SOAP NUTS—METALLIC SOAP—ARSENICAL SOAP—TESTS AND ADULTERATIONS—STARCH, ALUM, SILEX, TALC, CLAY, LIME, CHALK, SULPHITE OF BARYTA, REFUSE FATS—MEDICINAL SOAPS.

SOAP was imperfectly known to the ancients. It is first expressly mentioned by Pliny and Galen; and the former attributes its invention to the Gauls, though he preferred that which was made in his time by the Germans. In ancient times clothes were cleansed by being tramped in water, after the manner of expressing grape juice for wine. Homer informs us that Nausicaa and her attendants washed their clothes by treading upon them with their feet in pits of water.

The manufacture of soap began in London in 1524; before that time it was supplied by Bristol at one penny per pound.

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* For No. 1, see *Merchants' Magazine* for July, 1857, (volume xxxvii., pp. 19–23;) for No. 2, see same for August, (pp. 166–171;) for No. 3, see same for September, (pp. 298–303;) for No. 4, see same for November, (pp. 542–554;) for No. 5, see same for January, 1858, (volume xxxviii., pp. 43–50;) for No. 6, see same for February, (pp. 175–183;) for No. 7, see same for March, (pp. 292–302;) for No. 8, see same for August, (vol. xxxix., pp. 164–175;) for No. 9, see same for September, (pp. 321–327;) for No. 10, see same for October, (pp. 415–420;) for No. 11, see same for November, (pp. 571–577.)

Everybody knows that the bases of all soaps are salts soluble in water, and that the salts commonly used are potassa, soda, and ammonia. Besides these, however, soaps are sometimes made for medicinal purposes, when they have incorporated with the salts used other substances, capable of communicating particular properties.

The soaps of commerce are distinguished into *hard* and *soft*, *soluble* and *insoluble*.

Hard soaps are obtained by the action of *soda* ley on various oils, fats, and resins. When first separated in the process of manufacture, (which it is not deemed necessary here to detail,) it constitutes the *grain* or *marbled* soap, the colored streaks in it arising from the presence of oxidized iron. When it is desirable to intensify the marble appearance, it is accomplished by adding to the soap, as soon as it is completely separated, a fresh portion of ley, and immediately afterwards a solution of sulphate of iron or *copperas*, which at first produces dark-colored streaks, but on exposure to the air these take on the redish appearance generally present. *Grain* or *marbled* soap may be purified by dissolving it in an alkaline ley, and again separating it by the addition of common salt, but the soap combines with more water than in its first separation, and consequently becomes weaker, though purer and whiter.

The common *rosin* or *turpentine* soap, is made by the action of soda ley on rosin, tallow, and a little palm oil, this last being added for the purpose of improving the color and modifying the otherwise excessively strong odor. This soap, when well made, ought to be of a fine, clear wax-yellow color, transparent upon the edges of the bars, perfectly soluble in water; and afford, even with hard well or pump water, a good suds. It is, strictly speaking, *the* salt water soap of commerce, though now everywhere used for domestic purposes.

There are manufactured several kinds of *resin* soaps, for different uses in the arts; of such are *pumice soap* or *savon ponce*, which contains silicate of potash, on which account it is sometimes called silicous soap. It is superior to all other for cleansing wood—incorporating the qualities of both soap and pumice stone. An inferior article is sometimes made by incorporating clay or marle, which serves no *good* purpose, but is often used for adulterating other resin soaps. Inferior qualities of resin soap are also made from the refuse of slaughter-houses, and other impure fats, instead of tallow.

Castile or *Spanish soap*, is made by the action of soda ley on *olive oil*. It exists under the two forms of *marbled* and *white*. The marbled variety is more alkaline and harder than the white, and often contains foreign impurities—being mottled by the addition of copperas, which is an adulteration for this (*Castile*) variety of soap; besides which, it is also frequently incorporated with other oils and fats, is greasy, and altogether one of the most impure soaps in commerce.

White Castile soap, when good, is of a pale grayish-white color, devoid of alkaline odor or rancidity, dry, and will not give a greasy stain to paper. When pure it should not contain over twenty-one per cent of water. It is sometimes made to combine with a much larger proportion than this, with the fraudulent intention of increasing weight. When adulterated, it is unusually white, and suffers great loss of weight on exposure to the air.

Common hard soap is made of soda ley and animal fats, tallow, bones,

stale lard, butter, &c., &c., and is of every conceivable quality. It possesses the same general properties of olive oil soda soap.

Palm oil soap is in part described by its name, but in addition to the palm oil, tallow or other animal fat is usually added to give it firmness. If it be wanted white, the palm oil first requires bleaching by exposure to the sun, by chlorine or sulphuric acid. It is generally of yellow color, and has the agreeable odor of violets, derived from the palm oil.

Transparent soap is prepared by the action of pure soda ley on kidney fat, drying the soap first separately, dissolving it in alcohol, filtering and evaporating the solution to that degree of concentration which will admit of its being run into molds and dried. It is yellow or yellowish-brown, and retains its color after drying.

Almond oil soap is formed by the action of caustic soda on almond oil, but requires two months' exposure to the air before it is fit for use.

Windsor soap is also made by the action of soda ley on one part of olive oil, and nine parts of tallow, scented with odorants.

Other toilet soaps are made after the same manner, with various base-proportions of concrete fats and oils, in order to give the required consistence.

Soap balls are prepared by dissolving soap in a small proportion of water, and then incorporating it with a sufficient quantity of starch to give it the proper consistence for molding.

Soft soaps are prepared on the same general principles as hard, *potash* being used instead of soda for ley. French soft soaps are made with the drying oils—linseed, hemp, rape, &c., or the dregs of olive oil. The Scotch and Irish use fish oil and tallow; and oftentimes *any* refuse fat or grease. Our soft soap is usually made from tallow, bones, or other "soap fat," which is constituted of all sorts of refuse grease. There is in soft soaps an excess of alkaline ley, which holds them in a semi-fluid consistence, and consequently renders them more soluble in water.

Soft soaps of first-rate quality should be transparent, and generally speaking, their purity may be counted on in proportion as they approximate this condition. They should be perfectly soluble in every proportion of water, and they are therefore of various strengths, depending upon consistence. The *best* soft soap should not contain more than 47 per cent of water.

Uses.—With the general use of soap, all civilized, and most uncivilized, nations are familiar. By some nations, however, it is regarded as a luxury, heavily taxed and monopolized, so that the poor are unable to use it, except as provided by nature.

In tropical climates many plants produce *soponeceous leaves*, and with these the natives are acquainted, and they use them instead of soap. By rubbing such leaves in water they produce an alkaline suds possessed of solvent properties, and in the tropical colonies of Portugal soap is *grown* or cultivated in the gardens of the peasantry. *Soap-nuts, soap-berries*, or *baccæ bermudensis*, are produced by SAPINDUS SAPONARIA, or the soap-tree. The fruit or berry is about the size of a cherry, yellow and glossy, and so transparent as to show the black nut that rattles within, which includes a white kernel. The outer covering or cortical portion has the properties of soap.

Black soap is made of train oil. *Green soap* is French soft soap, made of the oil of linseed, hemp-seed, &c.

Of soaps used in the arts, silicious soaps have already been referred to. There are others, chiefly manufactured in France, called *savons metallique*, used for bronzing plaster-work and walls. They are made by incorporating metallic substances with the usual components of hard soap.

"*Arsenical soap*" is a preparation used for preserving specimens in natural history. The following is a good formula:—Take of camphor, five ounces; powdered arsenic and white Castile soap, of each two pounds; salt of tartar, twelve ounces; lime, four ounces; melt and thoroughly triturate the mixture. When the fleshy parts of birds or other animals are removed, if the inside of the skin is rubbed with this soap it will preserve them from insects.

Tests and adulterations.—When *good* hard soap is heated it softens, and may be molded into any shape, but if long submitted to warm dry air it becomes honey-like, and pulverizable. It is perfectly soluble in water, and leaves no residue; but when thus dissolved, it may be decomposed by acid solutions, and unsoluble fatty acids are disengaged. It is also decomposed by soluble salts of the earths and of most metals, double decomposition taking place in these instances, and insoluble salts or soaps of metallic oxids are formed. All pure soaps ought to have a peculiar odor, characteristic of soap, associated with the divers essences or odorant substances entering into their formation.

The proportion of water in soap may be ascertained by introducing the soap into a saturated solution of common salt and boiling, by which operation the soap is separated from the water, and concretes into a solid mass nearly free from water. As already stated, the proportion of water in good white Castile soap should not exceed 21 per cent, and the proportion in soft soap 47 per cent. Soap that is kept in damp places, such as wet cellars—most of all, if wet in salt water—*contract* a large increase of weight. Such soaps are easily known by their soft white appearance, but they may be easily tested by dessecation. A bar may be weighed, then cut into thin slices and dried over a moderately heated stove, weighed again, and the loss estimated. Fair hard white soap should not contain over 33 per cent of water. Resin soap about 23 per cent. Marbled Castile of fair quality contains about 34 per cent. Soft soaps may contain any proportion of water—but 47 per cent may be taken as a standard of good quality.

Besides water, the following substances are used for the adulteration of soap, viz.:—*Potato-starch, flour, alum, silex, talc, clay, plaster, lime, chalk, sulphate of baryta;* and by the substitution of the oils of grains and grapes for olive oil in making Castile soap.

It is an easy matter to ascertain the presence of any of the substances above named. It is only necessary to dissolve a portion of the suspected soap in alcohol, and filter the solution. Pure soap being perfectly soluble in alcohol, the insoluble substances are collected on the filter and may be tested and identified, if deemed necessary.

When soaps have been made of oils and greasy matters of inferior quality, they are not generally perfectly soluble, and the degree of impurity may be judged of accordingly. The particular kind and quantity of oil or grease may be ascertained by decomposing the suspected soap, and applying chemical tests. The amount of alkali may be ascertained in the same manner. But generally the processes above indicated—by drying, solution, and filtering, will detect the fraud.

Medicinal soaps are chiefly compounds formed by incorporating other subetances with white Castile soap, which, it is scarcely necessary to state, should be of the purest quality. *Soap cerate, soap plaster, camphorated tincture of soap,* and *camphorated soap liniment,* or *opodeldoc,* are compounds of this nature.

Ammoniacal soap, or liniment ammonia, is made on the same principle as soap, *ammonia* being the alkali instead of potassa or soda, incorporated with olive oil.

Mercurial soap, antimonial soap, and some other preparations with like ultimates, are misnomers, possessing none of the true characters of soap.

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REVENUE CASE.

In the United States Circuit Court, October 5. Before Chief-Justice Nelson. E. Marshall and T. Tileston *vs.* H. J. Redfield.

NELSON, C. J.—This is an action to recover back duties charged to have been exacted illegally, under color of the law, by the Collector. Nine casks of hardware had been shipped to the plaintiffs, as appeared from the invoice and manifest, and a warehouse entry was made of the same, and bond given in the usual way by the consignees with surety. When the ship was discharged under the inspector but seven of the casks could be found on board, the other two having been either lost, sent by some other ship, or not shipped at all. The seven were sent to the warehouse.

The plaintiffs, within three years allowed by the act of Congress, paid the duties to the Collector upon the seven casks, and withdrew the goods from the warehouse.

They also applied to have the bond canceled without the payment of duties upon the two missing casks, which, as claimed, had never been imported into the country, and, therefore, no duties chargeable, which application was refused by the Collector. The parties then applied to the Secretary of the Treasury for a remission of the duties, which application was also refused, under a regulation of the Department, requiring the application to be made within a year from the importation of the goods.

The plaintiffs then paid the duties under protest, in order to obtain a cancelation of the bond, and to avoid a suit on the same. This action is now brought to recover back the money thus paid, with interest.

The principal objection to the recovery is, that the money has been paid by the plaintiffs voluntarily, and not under coercion or duress by color of law, so as to lay a foundation for the action. The act of Congress, February 6, 1845, (5 St. at Large, p. 727,) saves the action to parties "who have paid or shall hereafter pay money as and for duties, under protest, to any collector of the customs," &c., "*in order to obtain goods, &c., imported by him,*" &c., and upon which the duties claimed were not chargeable.

Now, in this case, no goods were in the hands of the Collector, or under his authority; indeed had never been in the Custom-house, and hence the money cannot be said to have been paid to get possession of them. It is supposed, however, that the payment with a view to the surrender or cancelation of the bond, and to avoid a suit thereon, comes within the spirit or intent of the act of Congress; and the case of Maxwell *vs.* Giswold, *et al.,* (10 How., 242,) is referred to as sustaining this position. But, on looking into that case, it will be found not an authority for the action here. There the goods were in the hands of the

Collector, and the merchant was obliged to do one of two things in order to obtain them, namely, allow his invoice price to remain and be subjected to the penalty of 20 per centum, under the 8th section of the act of 1846, or add to the invoice price so as to bring it up to that claimed under the treasury circular. The claim, in either case, was unlawful, as subsequently held by the court. Among other things, the court say :—" The money was thus obtained by a moral duress, not justified by law, and which was not submitted to by the importer, except to regain possession of his property withheld from him on grounds manifestly wrong."

In the case before us, the money was paid to avoid a suit on the bond, that being threatened if the duties were not paid. But the defence to that suit was as perfect as if the bond had not been in the case, and to hold this a payment by coercion, and not voluntary, would be equivalent to holding that every payment of money demanded by the Collector was an involuntary payment, and laying a foundation for an action to recover it back if the demand turned out in the end not founded in law. Upon the case made, a judgment must be entered for the defendant, with costs.

LIEN FOR WORK, LABOR, AND MATERIALS, ON A DOMESTIC SHIP.

In the United States District Court—November, 1858. Boston, Massachusetts.

The Richard Busteed.

Liens on domestic ships, given by a State statute, in cases of contracts maritime in their nature, may be enforced in the District Courts of the United States in Admiralty.

The restriction of sixty days in the Revised Statutes of Massachusetts, ch. 117 § 4, if it be incorporated into the Statute of that State, 1855, ch. 231, is not applicable to proceedings in this court.

This was a libel *in rem.* to enforce a lien for work, labor, and materials, on a domestic ship. It was conceded that there was no lien by the general maritime law, and that the lien existed only by virtue of the statute of Massachusetts, 1855, ch. 231.

SPRAGUE, J.—The District Courts of the United States have been in the practice of enforcing liens on domestic vessels, by Admiralty process *in rem.*, where the State statutes have created the lien. This practice has been sanctioned and the jurisdiction recognized by the Supreme Court of the United States in their 12th rule, a rule which is binding on the District Courts. I should do no more in this case than affirm the jurisdiction, without comment, were it not for an expression in the opinion of that court in the case of the steamboat Jefferson, (People's Ferry Co., *vs.* Beers,) reported in 20 Howard, p. 393. This expression has been considered by many as an intimation to the profession that this jurisdiction will not be, or may not be, sustained, if the question should come before the Supreme Court directly.

In the first place, it is to be observed that the expression is neither a decision, nor even a *dictum*. At most, it is but a *caveat*, that in the decision given they do not affirm or disaffirm the jurisdiction in question. But while the rule 12 remains in force, I can hardly think that the court will, by any retroacting decision, overturn a jurisdiction which has been exercised in compliance with that rule, affecting titles obtained by sales made in the District Courts under the rule.

But apart from the force of the rule, and the uniform practice, I am of opinion that, on general principles, the jurisdiction attaches. It is true a State cannot give to a Federal Court jurisdiction. nor clothe it with new powers or processes. The statute of Massachusetts attempts to do neither. This court has its jurisdiction, "Admiralty and Maritime," under the Federal Constitution. Its powers and processes are its own, and are independent of State enactments. But State legislation may give rights to individuals. It gives to the workman on a house, or on a domestic vessel, a lien on the vessel or the house. This lien is a right, a privilege, a *jus in re.*, a proprietary interest, in the house or the vessel. The mechanic may vindicate this right in the appropriate tribunals. The State Legislature gives its own courts special powers to enable them to enforce the right against the house or the vessel; but leaves the mechanic, in the case of a vessel, the option to enforce his lien either in the State Courts, or in the Federal Court as a Court of Admiralty. It makes no attempt to confer any powers on the Federal Courts, either in the way of jurisdiction or of process. In the same way,

while parties cannot give this court jurisdiction by agreement, yet parties may by their agreements create new rights, and these new rights may be enforced in this court, by Admiralty process, if the right be one to which that process is appropriate. The only question under a statute right, (whether a statute of Congress or of a State,) as under a right created by parties, or existing by the general law, is whether the right is maritime in its nature.

In this case, the right is an interest, a *jus in re.*, in a vessel, attached by law to a contract for work on the vessel. This is maritime in its nature, within all the decisions of the Supreme Court. That the vessel is owned in the same State where the work was done, is a fact affecting only the existence of the right or lien, not the question whether, if it exists, it be maritime. If the vessel were owned in another State, the jurisdiction is conceded to exist. The only difference is that, in that case, the right or lien exists by general maritime law; while, in case of the domestic ship, it exists by virtue of positive enactment of legislatures conceded to have authority to create such a right in a domestic vessel. I shall not hesitate, therefore, to exercise the jurisdiction in this cause.

Another question has been made in the defence, founded on a recent construction of the act of 1855 by the Supreme Court of Massachusetts. This libel was filed in less than sixty days after the debt accrued. In the case of Tyler *vs.* Currier, that court decided that a petition under this act, to enforce this lien in a State court, cannot be filed until sixty days after the debt accrues; and it is contended that by force of this decision, or, independently of the decision, on the true construction of the act, the libel in this court should not be filed within that time.

The act of 1855, after defining and establishing the lien, goes on to provide that it may be enforced by petition in the courts of the State "in the manner" provided by the Revised Statutes, ch. 117, the 4th and subsequent sections. The chapter referred to establishes the mode of procedure to enforce a lien on houses for builders' contracts. Among other provisions of that chapter, is one that the petition shall not be filed until the debt has remained unpaid for sixty days. In Tyler *vs.* Currier, the question was whether by the term "in the manner" used in the act of 1855, the provision of the house lien law respecting the sixty days was incorporated into the ship lien law. The Supreme Court held that it was. The reasoning of the court was that the word "manner" was sufficient to include and carry with it the restriction of sixty days; and that reason and policy favored that construction, the object of the Legislature being to guard against the precipitate use of this summary process. If, says the court, the restriction as to time is not adopted, suits may be commenced in one day or one hour after the debts become due, and vessels be arrested, and large costs incurred. The restriction gives time for adjustment, notice and arrangements, and tends to prevent the hasty, vexatious, or unreasonable use of the remedy.

So far as process in the State court is concerned, I assume this decision to be a conclusive construction of the statute, without stating how far that reasoning is satisfactory to my own mind which transfers to vessels, which are always liable to leave the jurisdiction of the court, a rule made for fixtures. But, of course, this decision cannot control or affect the processes of this court, as mere processes, or the modes and manner of proceeding in this court. The statute of 1855, after providing a remedy in the State Court, declares that such provision shall not be construed as giving the State Courts exclusive jurisdiction over the lien, "but the same may be enforced in the courts of the United States, according to the course of proceedings in such courts." The statute, therefore, comtemplates a special course of proceedings in the State Courts, and the known "course of proceedings" in this court, in Admiralty. This saving clause cannot give to this court jurisdiction, or affect its processes; nor could the absence of this clause have taken away its jurisdiction or affected its remedies. But, on a question of construction, the clause affords an argument that the Legislature knew and contemplated the use of a different "course of proceedings" here. It must be remembered that it is only by bringing the restriction as to sixty days within the term "in the *manner*," that the Supreme Court imports it into the statute of 1855. Unless that restriction is a part of the "manner" of enforcing the lien,

it cannot be affixed to the act of 1855. If the restriction in the Revised Statutes is a part of the right, an essential part of the lien, a portion of the law of property, and not of the law of remedy, then it cannot be affixed to the lien on ships in the act of 1855, for it must pass under the term "manner," or it is no part of that act. And if it be a part of the "manner" or course of proceedings, then as the State statute cannot affect the course of proceedings in this court, it would not apply here, if the statute attempted to apply it; and there is good ground for believing that the Legislature did not attempt so to apply it. This is not only because the act in terms contemplates a different "course of proceedings" here, but from the nature of the case.

The reasoning of the court in Tyler *vs.* Currier is that it was necessary to provide a guard against precipitate and unreasonable use of this extreme remedy. In the State Courts this may be necessary. The suit to enforce a lien is commenced at the discretion of any attorney, and the vessel may be arrested at his discretion, by an attachment on a common writ, (act 1855, ch. 231, § 3,) which he purchases at the clerk's office, or, if on petition, the arrest is made, as of course, by order of the clerk, as a mere ministerial officer. There is no provision for the intervention of any person clothed with discretion to refuse, or stay, or regulate the process. This is a difficulty inherent in courts acting on the common law system. If this were the object of the Legislature, the safeguard is not necessary in this court. Here the suit must be commenced by a sworn libel, countersigned by a proctor who is responsible to the court, and who may be compelled to pay costs out of his own pocket, if he has sued out process injuriously, even if the main cause is decided in his favor. The process does not, even then, issue as of course, but in the discretion of the judge in each case. The judge requires proof that notice has been given, or that there is danger the vessel will go to sea at once; and if there is time, and no good reason to the contrary, he may and often does require a monition to show cause to issue in the first instance, before the arrest; and on this monition, if stipulation is given, the arrest is dispensed with; or, if good cause is shown, the ship-owner is protected from vexatious process. All questions of costs are also in control of the court, who may even give costs against a prevailing party. Now as this "course of proceedings" in Admiralty was known to and recognized by the Legislature, having been the only mode of enforcing the lien on domestic ships under the acts prior to that of 1855, it may well be that the Legislature was satisfied with the safeguards afforded by the Admiralty mode of procedure, and saw the necessity of establishing something like it in the State Courts, and did so by a positive rule of intervention of a fixed period of time in all cases, knowing that it would be difficult to charge the duty of preliminary inquiry in all cases on judges of common law courts.

The result, therefore, is that, both upon the reason of the thing, and on the authority of the case of Tyler *vs.* Currier, the sixty day restriction, if a part of the act of 1855, is a part of the "manner" of procedure to enforce the right, and not part of the right itself. As such, it cannot be imported into this court by force of the State statute; and, in my opinion, the State statute does not attempt so to import it; but contemplates and recognizes the exercise by this court of a different manner and course of procedure.

These being the only defences to the suit, a decree may issue for the amount of the debt claimed.

APPEAL IN ADMIRALTY—DAMAGE TO CARGO—POOP-DECK STOWAGE OF HOGSHEADS ON THE HEAD.

In the United States Circuit Court, October 6. Howell L. Williams and others, *vs.* Jose A. Mora, *et al.*

NELSON, C. J.—The libel was filed in this case to recover freight upon a cargo of sugar and molasses, shipped from Cardenas, Cuba, to the port of New York.

The payment had been refused on the ground of damage to the cargo, claiming an abatement of the freight on account of the same. It was insisted that the damage was occasioned by shipping the goods on deck when, according to the

bill of lading, they should have been shipped under deck; also, that the cargo was badly stowed and damaged.

Whether the goods were shipped on or under deck, depended upon the question whether or not the poop-deck upon the vessel, under which a portion of the cargo was stored, afforded a compliance with the requirement of the bill of lading. The bark Abeona was originally a single-decked vessel. Subsequently a poop-deck was built across her from near the after hatch back, a length of some forty feet, and as it respects the stowage the principal objection was, that some of the hogsheads of sugar and concentrated molasses were stowed upon their heads.

We have looked carefully into the evidence in the case, which is very contradictory and conflicting, upon the question as to the condition and sufficiency of the poop-deck, and have arrived at the conclusion that the fair weight of it supports the position of the libelants, that the stowage of the goods under it satisfied the bill of lading requiring them to be shipped under deck. The question is not whether this deck was built when the ship was originally constructed, but whether it afforded security and protection to the goods, within the meaning of the bill of lading, as under deck, and, upon the evidence, we are bound to say it did. The conflict of testimony in the case, shows a very unsettled and unreliable state of opinion among the most intelligent persons engaged in the shipping business of this port, upon a question with which they ought to have been familiar. The endurance of this deck in the several voyages the bark has performed since it was built, strengthens very much the testimony of the witnesses who have maintained its sufficiency to protect the cargo, the same as under deck.

In respect to the stowage of the hogsheads on the head, the evidence is full in support of the usage.

We concur with the court below, that the damage to the cargo was occasioned by a peril of the sea within the exceptions of the bill of lading, and the libelants are entitled to their whole freight Decree affirmed.

COMMERCIAL CHRONICLE AND REVIEW.

ABUNDANCE OF MONEY—SPRING BUSINESS—CASH SALES—THE YEAR 1858—LIQUIDATION OF DEBTS—SMALL STOCKS OF GOODS—IMPROVED BUSINESS AT CLOSE—DECEMBER MOVEMENT—MONEY NO DEARER—SPECIE IN BANKS—INCREASE—BANKS OF ENGLAND AND FRANCE—DECLINE OF INTEREST—SPECIE MOVEMENT—SILVER—EAST INDIA TRADE—EXCHANGE—COTTON CROP—SMALL SPRING PAYMENTS—JANUARY PAYMENTS OF INTEREST—BOSTON—NEW-YORK—RATES OF EXCHANGE—SPECIE EXPORTS—DESTINATION OF SPECIE—ASSAY-OFFICE—RATES OF MONEY—QUANTITY OF BUSINESS PAPER—BULLION BANK—COUNTRY PAYMENTS—NUMBER OF FAILURES, 1858—PROSPECT FOR THE NEW YEAR.

THE year 1859 has opened with a great supply of money, at rates cheaper far than is usual at the beginning of the year, when the preparations for spring business generally cause an absorption of all the loose funds, to invest in goods to meet the early demand. This has this year not taken place to the same extent, while the amount of paper outstanding is constantly diminishing. The disposition is still to limit credit sales, and to avoid time contracts for goods. The year 1858 closed with a better business than had been expected. The determination throughout the year to realize on goods at every opportunity, checked the occasional rise which took place under an effective demand; and while stocks of goods declined, indebtedness was diminished. The last month in the year showed a considerable increase in business. The purchases of materials by the manufacturers were extensive, and most articles rose in price—hides, wool, and cotton in particular. The mills resumed their activity and imports were greater, as will be seen by inspecting our usual monthly tables for the year, hereto annexed. The whole movement made December a far more active month than has been

the case for some years. Nevertheless, money was not enhanced in value, but the supply seemed to augment and rates to decline, both here and abroad. The new year opened therefore with small credits outstanding, low stocks of goods, and a large supply of specie on hand. The banks, including those of London and Paris, showed, in seven cities, specie as follows. The monthly returns annexed will show the progress of each city :—

SPECIE IN CITY BANKS.

	Jan., 1858.	Jan., 1859.
Bank of England	$52,051,880	$91,578,167
Bank of France	44,630,121	106,472,948
Banks in Boston	5,027,922	8,548,934
Banks in New York	28,561,946	27,129,725
Banks in Philadelphia	3,770,701	6,274,515
Banks in Baltimore	2,178,854	2,717,199
Banks in New Orleans	10,505,183	16,258,971
Banks in St. Louis	1,673,628	1,697,945
Banks in Pittsburg	1,194,232	1,337,489
Total	$149,594,467	$262,015,793

The increase of specie in all these banks is $112,421,326, or a sum equal to the production of both Australia and California for the year. The amount of specie in all the banks of the Union, January, 1859, was $102,974,127, against $74,412,832, January, 1858.

The last return of the Bank of France for the month of December completes the returns for the year, which closes with an amount of money on hand at the bank double that ever before held at the same period of the year, and with a rate of money far less than for many years. The figures, monthly, for four years are as follows, reduced to dollars :—

BANK OF FRANCE.

	1855.		1856.		1857.		1858.	
	Specie.	Dis.	Specie.	Dis.	Specie.	Dis.	Specie.	Dis.
January	$67,115,810	4	$38,644,546	6	$35,897,139	6	$47,128,830	5
February	79,215,823	4	40,176,922	6	36,585,131	6	53,635,138	4½
March	82,664,903	4	38,268,236	6	41,678,545	6	63,323,865	4
April	81,134,398	4	50,293,190	5	45,980,402	6	71,780,888	4
May	78,921,393	4	53,688,381	5	43,749,456	6	82,993,886	4
June	74,531,026	4	53,680,536	5	53,397,182	6	85,716,528	3½
July	59,060,551	4	43,203,714	5	49,195,570	5½	98,991,934	3½
August	63,522,457	4	46,412,781	5	45,975,784	5½	105,283,051	3½
September	54,531,500	4	44,229,960	6	46,296,110	5½	116,953,892	3
October	43,583,808	5	31,212,119	6	42,286,591	6½	103,007,890	3
November	39,665,555	6	30,706,956	6	35,585,618	8	101,062,022	3
December	42,379,330	6	36,247,389	6	44,630,121	6	106,472,788	3

The usual course of specie in the fall season is from the center to the circumference, and the amount runs down in bank. The lowest point of specie for a long time was in November, 1856, under the influence of the grain imports mostly. Last year, at the same time, the actual flow was stopped by the efforts to stem the panic, and the supervention of a good crop. Since that time the flow of money has been into France, and the great crops of the present year, as well food as wine and silk, are a safeguard for the specie which as usual was lowest in November, but has recovered five-and-a-half millions in December. The state of affairs in the English bank is very nearly the same, with the exception that the vacillations in the rate of money have been greater. The returns of that bank are as follows :—

BANK OF ENGLAND.

	1855.		1856.		1857.		1858.	
	Specie.	Dis.	Specie.	Dis.	Specie.	Dis.	Specie.	Dis.
January.....	£12,162,000	5	£10,416,951	6	£10,182,406	6	£13,857,107	6
February.....	12,981,000	5	10,613,719	6	9,979,246	6	16,574,647	3
March.....	13,662,000	5	10,553,565	6	10,310,496	6	17,713,242	3
April	15,206,000	4½	9,858,667	6	10,322,297	6½	15,307,389	3
May	15,499,000	4	9,788,582	6	9,808,127	6½	17,926,986	3
June.....	18,060,716	3½	13,073,758	4½	10,290,940	6	18,020,944	3
July	17,328,896	4	12,378,327	4½	11,516,856	5½	17,938,447	3
August.....	16,275,295	4	12,494,945	4½	11,259,906	5½	17,840,421	3
September...	14,828,000	4½	12,141,311	4½	11,276,088	6	18,039,465	3
October	12,294,281	5½	10,784,254	6	10,662,692	7a8	19,496,991	3
November....	11,284,436	6½	9,530,152	7	7,170,508	9a10	18,638,916	3
December ...	11,079,578	6	10,486,298	6½	10,753,281	8	18,921,171	2½

The decline of the rate in London to 2½ per cent promoted a demand for money, but the crops being good, both in England and Western Europe, a greatly diminished demand for money must result. It is also the case that while the imports of produce from Asia are less, the exports of goods thither are much enhanced, checking the export of silver, which in London is 61½d. per ounce, or a little less than at the same time last year. The condition of the markets abroad, although unfavorable for the sale of breadstuffs, is promising for the sale of raw materials, cotton particularly. Although that crop promises now to reach 3,500,000 a 3,700,000 bales, the price has an upward tendency, and promises to give a large result for the coming year, and already realizes much exchange. With the large supplies of money in New York, and the small demand for its investment, there is a far less than usual amount of paper maturing for the spring, since the purchase of goods, on the usual six and eight months' paper, were small last autumn. Neither is there any enterprises afoot which require money. The payment of money on the 1st of January, on account of dividends and interest, has been considerable. In Boston, according to the estimates of John G. Martin, Esq., broker, they were $2,435,342, against $1,834,236, January, 1858. In New York, the payments were estimated as follows :—

Bank shares, semi-annual dividend.....	$1,500,000
United States and State stocks, semi-annual interest.....	2,000,000
Railroad shares and bonds, semi-annual dividend and interest	3,500,000
City & county bonds, & miscellaneous, semi-annual dividend & interest.	1,500,000
Total.....	$8,500,000

The large payments were to some extent reinvested, and also involved more or less remittances on account of dividends due abroad, improving the demand for exchange to some extent. The rates were as follows :—

	January 1.	January 17.
London.....	109¼ a 109½	109¼ a 109⅜
Antwerp.....	5.16¼ a 5.15	5.15¼ a 5.14⅞
Paris.....	5.17½ a 5 12½	5.15 a 5.13¾
Amsterdam.....	41⅛ a 41½	41⅛ a 41¼
Frankfort.....	41⅝ a 41¾	41⅛ a 41⅜
Bremen.....	79½ a 79⅝	79½ a 79⅝
Hamburg.....	36⅝ a 36¾	36¼ a 36⅜
Berlin, Liepzig, Cologne.....	72¼ a 73	72⅛ a 73

The exports of specie have continued at these rates, and were comparatively as follows :—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1857.		1858.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 16.....	$1,269,107	$250,000	$1,607,440	$1,045,490	$2,934,000	$33,145,266
23.....	.....	781,295	.....	1,244,368	3,073,900	33,903,151
30.....	1,460,900	.....	1,565,779	57,075	3,288,500	34,561,500
Feb. 6.....	225,955	1,177,812	.....	2,928,271	3,168,787	33,821,735
13.....	1,097,186	348,216	1,348,507	48,850	3,384,800	33,611,075
20.....	.....	279,667	.....	641,688	3,360,000	34,776,076
27.....	1,296,108	26,708	1,640,480	128,114	3,420,900	35,079,294
Mar. 7.....	636,000	967,405	.....	297,898	2,996,700	35,736,431
13.....	.....	422,914	1,279,184	225,274	2,964,000	35,925,076
20.....	1,004,000	806,351	11,000	116,114	6,853,852	37,681,656
27.....	....	38,734	1,403,949	83,120	6,141,594	37,071,066
April 3.....	1,487,128	742,238	.....	115,790	5,548,069	37,078,069
10.....	375,800	468,698	.....	250,246	4,875,975	36,912,411
17.....	1,229,238	779,892	1,325,198	203,163	3,841,577	37,035,026
24.....	140,075	106,200	41,208	15,850	3,695,071	37,808,806
May 1.....	1,800,000	1,711,390	1,550,000	136,873	3,145,400	38,209,618
8.....	.....	671,101	.....	106,110	2,874,200	38,327,346
15.....	1,929,527	1,826,629	1,626,171	720,710	6,853,590	41,586,300
22.....	198,000	353,166	.....	582,862	5,566,300	39,618,700
29.....	1,658,072	2,714,002	1,575,991	400,300	6,398,500	37,894,600
June 5.....	.....	489,668	.....	51,425	5,263,300	38,053,660
12.....	1,920,168	3,394,892	1,446,175	16,616	4,803,609	38,170,900
17.....	208,000	2,045,389	.....	68,818	7,773,108	38,011,251
26.....	.....	2,019,406	1,799,502	276,487	7,461,600	39,410,688
July 3.....	1,892,000	58,228	.....	317,110	5,820,000	39,650,000
10.....	.....	1,184,115	1,500,000	564,030	5,342,200	40,047,800
17.....	1,591,107	523,368	.....	637,240	5,157,600	40,485,000
24.....	200,000	1,893,893	.....	1,028,270	5,336,000	40,851,090
31.....	1,488,040	896,407	1,163,818	303,818	5,144,700	40,856,800
Aug. 7.....	.....	1,615,932	.....	786,841	5,553,400	40,699,200
14.....	1,245,905	930,430	1,531,514	440,729	12,886,800	44,037,300
22.....	.....	2,180,008	.....	844,781	17,739,600	46,089,100
29.....	.....	149,399	1,434,674	187,941	13,418,000	41,235,000
Sept. 4.....	1,706,000	287,500	.....	562,087	13,077,000	41,125,600
11.....	100,000	187,187	1,796,139	227,980	12,626,900	40,686,300
18.....	lost, C. A.	102,968	.....	1,361,110	12,612,200	41,420,206
25.....	260,000	10,687	1,570,924	474,945	11,838,000	40,463,000
Oct. 2.....	.....	412,600	.....	1,126,404	11,100,600	39,633,700
9.....	1,268,735	69,000	1,322,005	675,817	10,476,649	39,646,853
16.....	1,664,200	5,000	.....	886,234	10,198,837	39,705,345
23.....	600,000	.....	.....	401,866	9,695,817	38,377,246
30.....	1,877,858	177,545	1,352,101	593,310	9,151,500	35,859,300
Nov. 6.....	2,605,457	227,000	.....	184,452	8,256,052	34,593,407
13.....	1,207,000	697,650	1,672,656	142,130	7,808,518	33,847,700
20.....	515,000	1,686,511	.....	13,832	7,463,162	34,254,142
27.....	515,000	1,686,511	1,816,532	1,064,038	6,786,786	33,944,517
Dec. 4.....	2,250,458	1,808,750	.....	133,802	6,345,500	33,753,200
11.....	.....	2,651,420	1,643,140	825,000	6,344,033	33,539,033
18.....	2,384,233	878,584	.....	150,000	6,235,900	32,844,700
25.....	.....	.....	.....	731,516	6,008,398	32,386,670
31.....	250,000	34,000	1,494,379	30,662	5,108,300	32,238,300
Total.....	45,520,631	44,360,174	35,518,396	26,001,431	.....	.....

	1858.		1859.			
Jan. 8.....	.....	$2,398,684	.....	$1,052,558	$4,202,151	$32,601,969
15.....	$1,607,440	1,045,490	$1,376,300	218,049	4,312,987	33,693,699
Total.....	1,607,440	3,444,174	1,376,300	1,270,607	.....	.....

The aggregate exports from New York and Boston for the year were as follows :—

	1856.	1857.	1858.
Boston	$12,227,059	$9,712,759	$2,708,353
New York	37,218,766	44,360,174	26,001,431
Total	$49,445,825	$54,072,933	$28,709,784

The description and destination of specie exported for the last month were as follows :—

SHIPMENTS OF SPECIE FROM PORT OF NEW YORK.

	American coin.	Bars.	Silver.	Sov'reigns.	D'bloons.	French gold.	Spanish silver.	Total.
Liverpool	175,526	1,229,489	....	.....	.....	....	...	1,405,015
London	.....	69,390	....	....	.....	....	....	69,390
Havre	108,000	305,566	....	.....	.....	....	....	413,566
Bremen	52,000	.....	....	1,089	.....	2,000	....	55,089
Jacmel	2,300	.....	....	.....	.....	....	....	2,300
Savanilla	.....	.....	...	.....	3,863	...	....	3,863
Maracaibo	26,000	.....	....	.....	.....	....	....	26,000
Arroya	.....	.....	....	.....	5,000	....	....	5,000
Porto Rico	5,000	.....	....	.....	.....	....	...	5,000
Total	$369,826	1,664,445	....	1,089	8,863	2,000	....	1,985,223
May 8th to Jan. 15	2,807,586	12,188,496	55,786	323,217	1,240,972	90,575	166,798	17,712,188

The export is mostly bars, as usual, and the operation of the Assay-office has been as follows, for five months to January 1st :—

	Deposits.		Payments.	
	Gold.	Silver.	Bars.	Coin.
1856	$8,743,000	$280,100	$8,631,760	$382,000
1857	10,080,000	1,465,200	4,924,000	6,917,300
1858	8,465,000	1,338,000	6,415,000	2,074,000

The payments in coin are, of course, much less this year than last, and the banks are, as seen, somewhat oppressed with coin, as compared with the amounts they usually hold. The rates of money have been nearly as follows, under a desire on the part of the banks to loan, and a scarcity of business paper :—

	Oct. 25th.	Nov. 24th.	Dec. 14th.	Jan. 14th.
Loans on call, stock securities	3 a 3½	3½ a 4	3½ a 4½	4 a 4½
Loans on call, other securities	3½ a 4½	4 a 5	4 a 5	4 a 5
Prime indorsed bills, 60 days	4½ a 5	5 a 5	4 a 5	4 a 5
Prime indorsed bills, 4 to 6 mos.	5 a 6	5½ a 6	5 a 6	5 a 6
First-class single signatures	5 a 7	5½ a 7	6 a 7	6 a 7
Other good commercial paper	7 a 8	7 a 8	7 a 8	7 a 8
Names not well known	8 a 10	8 a 10	8 a 10	8 a 10

The rates have not changed, with the exception of stock loans which are somewhat better placed. The tendency of the bank loans is to increase rapidly without the creation of sufficient business paper to take it up, a state of affairs that is apt to engender speculation. The proposition to organize a "bullion bank" seems to be acquiring definite shape. The leading principle of the institution is to keep deposits on hand in gold without lending, as the Federal treasury does the government money, and to make a small charge to the depositors for so keeping their funds. The capital of the bank only will be loaned. It is feared, on the part of the old banks, that such an institution, by drawing off from them a considerable share of deposits in gold, would greatly diminish the line of discounts, and it is understood that many of these, as a defensive measure, will, on the organization of the bullion bank, agree to keep depositors' money in gold,

subject to their order, without charge. It is possible that an important change in the course of banking may result from this movement.

The payments from the country during the past year have been good, under all circumstances. The number of failures as approximated by the mercantile agency of Messrs. Douglas & Co. for the present year, as compared with 1857, shows an important diminution. The books of that firm contain we believe some 250,000 firms doing business in the United States and the Provinces, and the failures have been as follows :—

STATISTICS AS TO FAILURES FROM DEC. 25, 1857, TO DEC. 25, 1858.

Location.	Failures. 1857.	Failures. 1858.	Liabilities of each. 1857.	Liabilities of each. 1858.	Total am't of liabilities. 1857.	Total am't of liabilities. 1858.
New York—						
New York city*....	915	406	$147,682	$43,777	$135,129,000	$17,773,462
Albany.....	35	22	22,943	15,714	838,000	345,708
Buffalo.....	72	36	58,667	16,665	4,224,000	599,940
Oswego.....	13	8	12,385	9,200	161,000	73,600
Rochester.....	31	15	27,419	23,000	850,000	345,000
Syracuse.....	29	19	15,034	21,500	436,000	408,500
Troy.....	24	10	66,958	27,857	1,607,000	278,570
Utica	20	10	29,250	21,222	585,000	212,220
Balance of State...	447	340	15,188	12,698	6,789,000	4,315,620
Pennsylvania—						
Philadelphia	280	109	117,693	91,765	32,954,000	10,002,385
Pittsburg.....	28	22	42,250	27,761	1,183,000	610,742
Balance of State...	226	232	10,102	20,033	2,283,000	4,647,656
Ohio—						
Cincinnati.....	96	51	40,603	26,883	3,898,000	1,345,533
Cleveland	30	17	20,433	15,000	613,000	255,000
Balance of State...	220	214	10,714	7,817	2,357,000	1,672,838
Indiana.....	139	127	11,769	9,092	1,636,000	1,154,684
Michigan—						
Detroit.....	34	27	44,530	38,812	1,514,000	1,047,924
Balance of State...	98	120	10,246	14,429	1,004,000	1,731,480
Illinois—						
Chicago	117	87	56,171	41,272	6,572,000	3,590,664
Balance of State...	199	305	13,900	16,322	2,766,000	4,978,210
Iowa—						
Dubuque.....	36	26	20,417	31,733	735,000	825,058
Balance of State...	108	94	12,342	23,363	1,333,000	2,196,122
Wisconsin—						
Milwaukee.....	19	21	20,000	14,975	380,000	314,475
Balance of State...	101	137	12,316	17,779	1,244,000	2,435,723
Minnesota & Territories	63	90	27,063	15,176	1,705,000	1,365,840
Delaware & Dis. Colum.	20	46	13,050	6,025	261,000	277,150
Massachusetts—						
Boston.....	253	123	162,095	33,975	41,010,000	4,178,925
Balance of State...	230	128	11,352	15,139	2,611,000	1,937,792
Rhode Island—						
Providence.....	35	17	130,400	22,000	4,564,000	374,000
Balance of State...	4	13	26,250	21,071	105,000	273,923
Conneticut	61	89	18,568	24,870	1,129,000	2,213,430
Maine.....	51	61	13,087	10,591	1,060,000	646,051
New Hampshire.....	70	37	13,257	10,896	928,000	403,152
Vermont.....	57	40	8,299	6,968	473,000	278,720
New Jersey	86	60	13,279	12,930	1,142,000	775,800
Louisiana—						
New Orleans.....	58	45	108,362	77,000	6,285,000	3,465,000
Balance of State...	5	13	49,200	26,300	246,000	341,900

* Including Brooklyn and Williamsburg.

Location.	Failures. 1857.	Failures. 1858.	Liabilities of each. 1857.	Liabilities of each. 1858.	Total am't of liabilities. 1857.	Total am't of liabilities. 1858.
Missouri—						
St. Louis.....	49	22	$112,694	$35,590	$5,522,000	$782,980
Balance of State...	29	29	14,931	21,000	433,000	609,000
Maryland—						
Baltimore.....	58	76	55,275	32,140	3,206,000	2,442,640
Balance of State...	41	92	17,683	5,663	725,000	520,996
Kentucky—						
Louisville.....	19	18	39,842	30,859	757,000	555,462
Balance of State...	31	62	32,484	11,000	1,007,000	682,000
Virginia—						
Richmond.....	30	25	26,033	19,965	781,000	499,125
Balance of State...	90	244	10,911	8,950	982,000	2,183,800
Georgia.....	32	71	28,906	19,933	925,000	1,415,243
Arkansas	7	17	44,143	43,500	309,000	739,500
Alabama.....	16	48	18,437	42,474	295,000	2,038,752
Mississippi	11	36	40,455	29,250	445,000	1,053,000
Tennessee.....	40	103	17,800	15,505	712,000	1,597,015
Texas	15	28	26,200	16,694	393,000	467,432
North Carolina.....	62	90	18,887	16,660	1,171,000	1,499,400
South Carolina—						
Charleston	31	20	29,742	28,909	922,000	578,180
Balance of State...	24	21	12,708	11,900	305,000	249,900
Florida.....	7	6	35,715	23,740	250,000	142,440
Total United States.	4,932	4,225	.....	.....	291,750,000	95,749,662
Canada West—						
Toronto	25	16	108,560	23,961	2,714,000	383,376
Balance Canada W.	109	211	19,926	6,189	2,172,000	1,305,879
Canada East—						
Montreal	15	40	34,866	27,751	523,000	1,110,040
Balance Canada E..	15	22	84,466	28,035	1,267,000	616,770
N. Scotia & N. Br'nsw'k	22	23	62,500	44,428	1,375,000	1,021,844
Grand total	5,118	4,537	.....	.....	299,801,000	100,187,571

Messrs. Douglas & Co. remark that the information of the agency being collected "with the aid of its eighteen branch and associate offices, and the country divided into small, compact districts, each presided over by an office in its center, with numerous special and general correspondents in each town or county, errors can rarely occur; and, if they should chance to occur, can scarcely, by any possibility, remain uncorrected."

They remark in relation to the general result :—

"The conclusion is justifiable that we shall have a safe, if not an extensive, trade this year, and that the country at large needs but one or two good crops more from the hands of a bountiful Providence to place us in as good a position, pecuniarily, as the panic found us occupying, with the additional advantage of a valuable lesson from its infliction."

Annexed are our usual comparative tables, showing the total foreign imports and exports, at the port of New York, throughout the year. The total imports entered at New York from foreign ports, during the year 1857, amount to $230,618,129, being $17,061,480 in excess of the total for 1856, which was the largest yearly aggregate previously on record. The year 1858 shows a great reduction, reaching to $77,751,062 in the aggregate imports for the year. We annex a summary, showing at a glance the total foreign imports at New York in each of the last nine years :—

FOREIGN IMPORTS AT NEW YORK.

Years.	Dutiable.	Free goods.	Specie.	Total.
1850...	$110,933,763	$8,645,240	$16,127,939	$135,706,942
1851	119,592,264	9,719,771	2,049,543	131,361,578
1852	115,336,052	12,105,342	2,408,225	129,849,619
1853	179,512,412	12,156,387	2,429,083	194,097,652
1854	163,494,984	15,768,916	2,107,572	181,371,472
1855	142,900,661	14,103,946	855,631	157,860,238
1856	193,839,646	17,902,578	1,814,425	213,556,649
1857	196,279,362	21,440,734	12,898,033	230,618,129
1858	128,578,256	22,024,691	2,264,120	152,867,067

The imports of specie were last year much larger than usual, owing not only to the return shipments caused by the beginning of the revulsion, but also to the previous receipts of foreign coin designed for reshipment to the West Indies, followed by the high price of sugar. This year those causes have ceased to operate. Under the head of dutiable, we have included above both the dutiable entered directly for consumption, and the goods thrown into bonded warehouse. In the extended tables given below, these items are given separately, although brought together in the total. The following tables give the monthly returns of the exports under each head :—

FOREIGN IMPORTS ENTERED AT NEW YORK DURING THE YEARS 1855-6-7-8.

ENTERED FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
January	$8,370,259	$12,556,638	$15,300,034	$4,170,017
February	8,315,268	12,521,622	18,508,939	5,840,256
March	6,765,687	15,781,297	12,350,457	7,245,526
April.....	6,343,512	14,530,636	11,155,530	5,837,546
May.....	8,082,524	12,392,421	5,451,191	6,574,612
June	8,020,545	12,518,271	2,471,723	6,652,563
July.....	13,008,485	19,288,885	26,042,740	14,053,659
August	13,899,758	18,375,986	14,401,018	15,067,732
September	11,859,017	10,934,435	8,841,367	11,180,523
October.....	12,088,621	9,932,001	2,791,905	9,234,470
November.....	7,654,782	9,730,429	2,792,185	7,350,323
December.....	11,276,564	7,930,499	2,829,924	9,776,511
Total..... ...	$115,685,022	$156,493,120	$122,937,013	$102,942,737

ENTERED FOR WAREHOUSING.

January.....	$3,254,654	$1,625,254	$1,969,266	$1,909,448
February.....	2,237,394	1,486,259	3,543,996	1,330,623
March.....	1,865,633	2,222,655	5,384,835	1,812,230
April.....	1,422,006	3,181,498	8,168,142	2,148,241
May.....	2,336,959	3,733,350	10,508,421	2,626,978
June	2,716,245	3,936,633	11,540,136	2,408,733
July.....	2,431,756	4,907,675	6,796,835	2,949,166
August	1,356,428	4,136,716	3,516,039	2,146,021
September	1,566,377	3,264,622	5,428,203	2,900,710
October.....	2,379,886	2,836,781	7,356,424	2,157,678
November.....	2,547,741	3,318,842	5,821,588	1,725,318
December.....	3,100,560	2,696,241	3,308,464	1,520,373
Total.....	$27,215,639	$37,346,526	$73,342,349	$25,635,519

FREE GOODS.

	1855.	1856.	1857.	1858.
January	$1,230,630	$1,341,808	$850,923	$1,716,682
February	1,461,455	1,956,155	2,447,839	1,798,105
March	1,458,578	2,141,661	2,338,379	2,394,743
April	1,266,998	2,250,533	955,428	2,658,381
May	1,156,913	2,151,057	1,674,810	1,928,573
June	1,188,043	1,249,579	957,366	953,014
July	799,671	1,280,854	2,455,333	1,506,027
August	1,201,570	1,303,790	2,052,122	2,342,741
September	489,126	1,026,208	1,772,505	1,253,829
October	1,082,120	961,781	1,782,345	2,061,468
November	1,730,287	1,097,524	1,776,384	1,425,520
December	1,038,540	1,141,628	2,377,300	1,985,608
Total	$14,103,946	$17,902,578	$21,440,734	$22,024,691

SPECIE AND BULLION.

January	$90,284	$54,364	$886,509	$309,572
February	67,355	72,247	1,023,718	240,059
March	83,159	111,345	1,061,833	277,208
April	74,949	95,168	939,218	524,857
May	69,590	134,284	1,070,833	324,540
June	68,779	257,174	369,901	102,132
July	69,035	238,918	505,298	36,895
August	48,643	103,173	17,319	67,682
September	107,205	84,097	885,285	138,233
October	54,399	95,029	2,509,193	89,368
November	14,378	321,750	3,027,803	90,446
December	107,855	246,876	681,123	63,133
Total	$855,631	$1,814,425	$12,898,033	$2,264,120

TOTAL IMPORTS.

January	$12,945,827	$15,578,064	$19,006,732	$8,105,719
February	12,081,482	16,036,283	25,524,492	9,209,043
March	10,173,057	20,256,958	21,135,504	11,729,702
April	9,107,465	20,057,835	21,218,318	11,169,025
May	11,645,986	18,411,112	18,705,255	11,454,703
June	11,993,612	17,961,657	15,339,126	10,116,442
July	16,308,947	25,716,332	35,800,206	18,505,747
August	16,506,399	23,919,665	19,986,493	19,624,176
September	14,021,725	15,309,362	16,847,360	15,473,295
October	15,605,031	13,825,592	14,439,867	13,542,984
November	11,947,188	14,468,545	13,417,960	10,591,606
December	15,523,519	12,015,244	9,196,811	13,344,625
Total	$157,860,238	$213,556,649	$230,618,129	$152,867,067

WITHDRAWN FROM WAREHOUSE.

January	$2,057,931	$2,345,618	$2,672,755	$4,504,591
February	2,563,274	2,047,067	2,501,696	4,733,706
March	2,718,093	1,852,396	2,639,223	4,444,415
April	1,814,318	1,467,576	2,287,315	3,208,539
May	1,782,834	1,548,329	2,262,173	2,690,838
June	1,304,620	1,656,871	781,099	2,360,140
July	2,029,164	2,187,337	10,470,820	3,164,538
August	2,889,884	2,534,732	5,624,147	3,116,013
September	2,311,341	3,457,706	2,882,046	2,905,062
October	1,597,437	3,273,983	1,750,392	2,462,425
November	1,197,650	1,725,544	3,152,316	2,124,655
December	1,190,787	1,625,650	3,584,908	1,789,620
Total	$23,457,333	$25,722,813	$40,009,890	$37,499,542

Under the head of withdrawn from warehouse, we have included the dutiable goods taken out of bond. The total value of merchandise in bond January, 1858, was a fraction over $26,000,000. It was only $8,300,000 January, 1859.

The imports of foreign dry goods at the port of New York, for the year 1858 is $60,001,221—being $30,529,905 less than for the year 1857 :—

IMPORTS OF DRY GOODS AT NEW YORK FOR THE YEAR 1858.

	1855.	1856.	1857.	1858.
Manufactures of wool	$18,687,337	$27,257,237	$27,489,564	$19,385,084
Manufactures of cotton	10,510,723	17,926,293	18,905,535	11,057,769
Manufactures of silk	23,197,480	30,938,865	28,537,260	19,558,274
Manufactures of flax	6,706,364	9,484,401	7,950,864	5,798,307
Miscellaneous dry goods	5,922,158	7,756,097	7,650,906	4,199,290
Total	$64,974,062	$93,362,893	$90,534,129	$60,005,224

The decline in dry goods is marked under each general head; but in those goods, as in general merchandise, this shows a marked recovery in the month of December.

We recapitulate the comparative totals of the imports of dry goods and general merchandise for the convenience of reference :—

	1855.	1856.	1857.	1858.
Dry goods	$64,974,062	$93,362,893	$90,534,129	$60,005,224
General merchandise	92,030,545	118,379,331	127,185,967	90,448,438
Total	157,004,607	211,742,224	217,720,096	150,453,662

The dry goods show a decline of $30,529,905, and specie $10,000,000; hence, general merchandise shows a decline of $27,000,000; of this decline sugar and molasses make nearly $7,000,000. We annex a comparative summary of the receipts of some leading articles of foreign merchandise during the past year :—

IMPORTS OF A FEW LEADING ARTICLES OF GENERAL MERCHANDISE.

	1855.	1856.	1857.	1858.
Books	$491,980	$614,068	$663,447	$530,789
Buttons	406,760	742,002	845,456	413,368
Cheese	93,290	102,677	120,479	96,166
Chinaware	413,847	636,443	589,682	349,707
Cigars	2,804,051	2,264,699	2,610,679	1,863,736
Coal	336,373	540,803	460,399	738,696
Coffee	6,508,080	7,395,809	7,722,162	7,823,192
Earthenware	932,049	1,220,487	1,178,924	798,839
Furs	1,472,302	2,270,781	1,859,923	1,750,029
Glass, plate	241,925	337,940	481,751	422,923
India-rubber	795,450	648,619	609,840	587,200
Indigo	283,533	322,949	457,125	346,169
Leather and dressed skins	1,496,546	2,224,387	2,052,299	2,402,991
Undressed skins	3,972,915	5,505,407	6,590,173	6,304,391
Liquors—Brandy	1,301,063	2,078,887	1,812,201	885,011
Metals—Copper and ore	245,606	256,658	426,474	507,407
Sheathing copper	405,868	573,394	248,375	
Iron, bars	2,656,440	3,628,256	3,354,101	1,529,237
Iron, pig	830,266	563,600	501,096	356,807
Iron, railroad	1,973,622	2,608,742	3,070,762	370,092
Iron, sheet	431,930	751,863	706,872	293,008
Lead	1,709,517	2,116,110	2,035,464	1,492,124
Spelter	301,228	370,293	380,434	590,149
Steel	1,315,228	1,791,408	1,694,950	1,033,955
Tin and tinplates	3,141,533	4,792,015	4,669,951	3,667,093
Zinc	268,861	381,434	341,648	481,507

	1855.	1856.	1857.	1858.
Molasses	941,111	1,606,338	5,197,047	1,379,946
Rags	713,547	824,082	882,181	649,744
Salt	458,127	487,480	318,880	373,885
Saltpeter	165,063	68,244	162,658	.....
Sugar	9,818,724	17,711,162	20,698,854	17,667,676
Tea	4,991,516	5,898,900	5,399,964	6,002,032
Watches	3,038,845	3,506,432	2,954,702	1,676,019
Wines	1,633,539	1,686,266	2,011,691	821,506
Wool and waste	597,260	643,365	1,775,673	1,113,024

The receipts for cash duties at the port of New York, for 1857, were $10,000,000 less than for the previous year, owing to the change in the tariff, and the great falling off in the quantity of goods thrown upon the market—for, while the total value of foreign goods entered at the port during the year 1857, (exclusive of specie,) was about $218,000,000, the value thrown upon the market is only $185,000,000. In 1858 the quantity of goods put on the market is more than the import, but the duties are $9,000,000 less than in 1857 :—

CASH DUTIES RECEIVED AT NEW YORK.

	1856.	1857.	1858.
January	$3,683,654 85	$4,537,378 48	$1,641,474 59
February	3,576,919 14	5,117,249 85	2,063,784 86
March	4,382,107 47	3,752,184 98	2,213,452 15
April	3 913,885 39	3,301,607 05	1,736,510 41
May	3,457,153 64	1,907,289 71	1,748,227 54
June	3,527,425 26	677,811 29	1,685,663 02
July	5,441,544 27	6,987,019 61	3,387,305 33
August	5,286,399 11	3,946,830 40	3,545,118 01
September	3,702,134 70	2,249,982 89	2,672,935 63
October	3,391,230 97	867,534 99	2,054,834 43
November	2,774,845 63	1,121,792 70	1,706,529 47
December	2,381,969 75	1,172,392 98	2,020,895 62
Total	$45,519,270 18	$35,639,074 88	$26,476,781 06

Turning now to the exports from New York to foreign ports, we find a very small total for December, and, including specie, a general falling off during the year. We annex a quarterly statement showing the course of this trade for the year compared with the previous three years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

	1855.	1856.	1857.	1858.
First quarter	$16,802,543	$19,820,683	$19,838,847	$14,044,177
Second quarter	15,628,290	20,250,346	18,822,867	17,599,302
Third quarter	14,616,675	20,567,594	15,803,531	14,003,473
Fourth quarter	25,299,054	23,028,907	18,898,910	13,991,361
Total	$72,346,562	$83,667,530	$73,364,155	$59,638,313

This shows a decline of $10,000,000 for 1857, as compared with the previous year, and a decline of $13,726,943 in 1858, as compared with 1857. The exports of specie, not included in the above, show a decrease of $18,358,743.

We now annex our usual detailed statement showing the exports of domestic produce, foreign dutiable and free goods, and specie during each month of the last four years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS DURING THE YEARS 1855-6-7-8.

DOMESTIC PRODUCE.

	1855.	1856.	1857.	1858.
January	$4,996,787	$5,257,686	$4,543,842	$4,208,306
February	3,154,264	5,408,990	5,399,202	3,709,870
March	4,807,833	8,044,122	7,904,481	4,503,371
April	4,349,944	5,229,436	5,162,160	5,513,117
May	5,071,890	5,563,205	6,046,643	4,262,789
June	3,956,706	8,273,454	5,395,312	6,382,939
July	3,960,757	6,901,272	4,273,696	4,771,962
August	4,281,481	5,612,828	4,289,479	4,660,272
September	5,228,687	7,045,202	4,218,954	3,521,992
October	6,614,146	6,129,837	6,491,529	5,233,363
November	8,344,333	7,541,595	5,245,599	3,481,654
December	8,819,997	8,246,568	2,832,338	3,700,068
Total	$63,586,775	$79,254,195	$61,803,285	$53,949,703

FOREIGN DUTIABLE.

January	$440,639	$212,239	$188,408	$290,306
February	598,601	143,944	363,878	326,845
March	592,890	468,280	628,080	649,899
April	262,684	202,027	314,343	432,393
May	358,732	247,079	294,339	229,990
June	736,306	450,482	512,349	350,990
July	210,320	108,617	582,059	277,419
August	222,176	211,933	654,088	224,438
September	358,896	509,752	566,106	204,390
October	201,939	130,577	806,049	359,185
November	306,817	202,093	1,194,355	254,310
December	667,401	467,501	1,226,590	487,231
Total	$4,957,401	$4,354,524	$7,331,144	$4,087,398

FOREIGN FREE.

January	$458,091	$41,305	$151,920	$191,125
February	812,226	53,275	175,706	136,862
March	941,212	190,842	483,330	27,590
April	100,092	68,263	185,642	154,416
May	244,254	68,194	169,451	113,799
June	547,682	148,206	782,128	158,769
July	185,557	22,423	407,697	70,463
August	151,482	88,242	393,882	102,674
September	17,369	67,325	417,570	169,863
October	31,505	71,931	212,443	161,063
November	129,405	55,662	386,528	129,671
December	183,511	183,143	503,479	184,816
Total	$3,802,886	$1,058,811	$4,229,776	$1,601,111

SPECIE AND BULLION.

January	$156,398	$104,834	$1,307,946	$4,745,611
February	2,123,708	1,204,843	1,831,726	3,746,920
March	2,298,697	2,584,896	2,174,965	836,194
April	3,313,447	3,261,504	3,354,805	646,285
May	5,320,152	3,812,865	5,789,266	1,790,775
June	3,862,393	4,300,328	7,939,354	594,174
July	2,923,324	5,278,126	3,628,377	2,801,496
August	2,609,393	3,202,053	6,271,717	2,201,802
September	1,831,684	3,738,547	990,476	3,239,591
October	1,188,109	4,996,660	297,359	3,028,405
November	1,011,900	2,955,889	3,239,231	471,970
December	986,535	1,779,181	7,535,052	1,898,208
Total	$27,625,740	$37,218,766	$44,360,174	$26,001,431

TOTAL EXPORTS.

	1855.	1856.	1857.	1858.
January.....	$6,051,915	$5,616,064	$6,192,116	$9,435,350
February.....	6,688,799	6,810,552	7,770,512	7,920,497
March.....	8,640,632	11,287,640	11,190,856	6,017,054
April.....	8,026,167	8,761,320	9,026,950	6,746,211
May.....	10,995,028	9,691,343	12,800,199	6,397,353
June.....	9,103,087	13,172,470	14,579,143	7,486,672
July.....	7,279,958	12,810,438	8,891,829	7,921,340
August.....	7,264,532	9,115,056	11,609,166	7,189,186
September.....	7,436,586	11,360,826	6,193,106	7,135,836
October.....	8,035,699	11,329,005	7,807,280	8,782,016
November.....	9,792,455	10,755,189	10,065,713	4,337,605
December.....	10,657,444	10,676,393	12,097,459	6,270,323
Total.....	$99,972,302	$120,886,296	$117,724,329	$85,639,643

In addition to the above tables showing the value of all the exports from New York to foreign ports, we have compiled a brief comparative table giving the quantity which has been shipped of a few leading articles of domestic produce :—

COMPARATIVE STATEMENT OF THE EXPORTS OF A FEW LEADING ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM 1855 TO 1857.

	1855.	1856.	1857.	1858.
Ashes—				
Pots.....bbls.	13,155	9,055	13,068	12,029
Pearls.....	2,243	2,227	3,629	1,764
Beeswax.....lbs.	169,616	217,435	256,226	227,546
Breadstuffs—				
Wheat flour.....bbls.	1,005,006	1,921,025	1,041,871	1,381,039
Rye flour.....	20,647	11,890	3,936	5,002
Corn meal.....	51,259	77,529	50,011	66,469
Wheat.....bush.	3,405,293	9,571,393	3,772,936	3,286,461
Rye	535,907	1,261,905	81,446	12,487
Oats.....	40,264	17,032	13,410	31,315
Barley.....	1,184	305	.....	.....
Corn.....	3,860,852	3,862,529	1,957,355	1,647,706
Candles—				
Mold.....boxes	54,303	45,474	51,357	56,937
Sperm	10,776	4,751	6,982	9,599
Coal.....tons	14,486	7,222	23,543	32,023
Cotton.....bales	227,921	195,730	161,901	144,957
Hay.....	5,734	4,560	13,137	32,104
Hops	9,156	4,250	2,254	3,005
Naval stores .....bbls.	627,728	478,511	550,591	590,030
Oils—				
Whale.....gallons	272,400	44,378	463,748	354,925
Sperm.....	836,199	598,062	925,394	1,015,682
Lard.....	103,179	55,063	34,095	30,831
Linseed.....	11,210	6,394	33,839	39,428
Provisions—				
Pork.....bbls.	152,750	134,479	52,069	78,271
Beef.....	66,212	65,028	48,921	76,643
Cut-meats .....lbs.	15,903,457	29,805,028	18,607,528	15,994,743
Butter	990,639	1,115,081	890,742	1,808,157
Cheese.....	6,987,496	3,760,540	4,529,273	6,589,100
Lard.....	8,555,962	10,979,593	14,612,603	12,684,160
Rice.....tierces	24,264	38,715	29,603	41,651
Tallow.....lbs	1,911,339	1,375,620	3,110,803	1,563,293
Tobacco—				
Crude.....packages	32,367	33,175	42,576	66,239
Manufactured.....lbs.	5,282,952	4,849,923	2,360,703	4,479,360
Whalebone.....	2,131,197	1,872,151	1,889,685	1,084,337

We also present our annual comparative statement of the wholesale prices at this port, of the leading articles of foreign and domestic produce, which will be found very interesting. There are few, even of those who are engaged in the trade, who can remember the changes in price from year to year, and this table, if preserved, will be found very useful for reference :—

COMPARATIVE PRICES AT NEW YORK ON JANUARY 3D.

	1855.	1856.	1857.	1858.	1859.
Ashes, pots.....100 lbs.	$6 50	$7 00	$7 75	$5 75	$5 62½
Pearls.....	7 50	8 00	8 00	5 75	6 00
Breadstuffs—					
Wheat flour, State...bbl.	9 25	8 31½	6 25	4 25	4 30
Wheat, best extra Gen..	12 00	11 00	8 50	7 50	7 75
Rye flour, "	7 25	6 37½	5 00	4 00	3 75
Corn meal, Jersey.....	4 31½	4 00	3 25	3 25	3 40
Wheat, white Gen..bush.	2 62½	2 20	1 80	1 30	1 40
White Michigan	2 40	2 12½	1 75	1 20	1 25
White Ohio.....	2 35	2 12½	1 75	1 15	1 30
White Southern.....	2 30	2 16	1 78	1 25	1 45
Red Western.....	2 10	1 90	1 58	1 10	1 20
Rye, Northern.....	1 37½	1 31	92	73	78
Oats, State.....	55	46	48	43	53
Corn, old Western.....	1 02	94	68	65	78
Corn, new Southern.....	1 02	90	67	62	75
Cotton, mid. upland....lb.	7½	9½	13½	8½	12
Mid. New Orleans.....	8½	9½	13½	9	12½
Fish, dry cod.....qtl.	1 12½	4 12½	3 50	3 25	4 00
Fruit, bunch raisins....box	2 65	2 87½	3 80	1 95	2 05
Currants.....lb.	23	20	21	9	7½
Hay, shipping ....100 lbs.	1 00	95	90	65	80
Hemp, r'gh American..ton	170 00	170 00	208 00	100 00	125 00
Hops.....per lb.	36	10	10	10	15
Iron, Scotch pig.....ton	27 50	32 00	30 00	26 00	25 00
English bars.....	56 00	62 50	63 00	62 50	55 00
Lathe.....per M.	1 50	1 45	1 31½	1 25	2 12½
Lead, Spanish .....ton	5 25	6 37½	6 00	4 75	5 50
Galena.....	6 25	6 87½	6 75	none.	5 85
Leather—					
Hemlock, sole, light..lb.	17	23½	32	22½	24
Oak, " "	26	31	38	28	30
Lime—					
Com. Rockland.....bbl.	85	1 00	90	85	75
Liquors—					
Brandy, new cognac..gal.	4 50	4 75	5 00	4 25	3 00
Domestic whisky.....	37	35½	25	22	24½
Molasses—					
New Orleans.....gal.	27	49	80	35	37
Naval Stores—					
Crude turpentine ...bbl.	4 00	3 00	4 00	2 87½	3 68½
Spirits " ....gal.	44	41	48	38	49
Common rosin, N. C. .bbl.	1 85	1 60	1 60	1 30	1 55
Oils, crude whale .....gal.	65	80	78	60	55
" sperm.....	1 70	1 80	1 80	1 00	1 26
Linseed	81	88	80	55	65
Provisions—					
Pork, old mess.....bbl.	12 50	16 75	19 50	15 40	17 00
Pork, old prime.....	12 25	14 50	16 50	13 00	13 00
Beef, city mess.....	14 00	13 50	12 25	10 00	9 00
Beef, repacked chic.....	15 12½	14 50	12 25	12 50	9 50
Beef hams, extra.....	15 00	15 00	19 50	15 50	15 00
Hams, pickled.....lb.	9	10	10½	8½	9½
Shoulders, pickled.....	6½	8½	7½	6½	6½

	1855.	1856.	1857.	1858.	1859.
Lard.....	10¾	11¼	12¾	9¼	11½
Butter, Ohio	17	20	21	16	18
Butter, State.....	22	23	24	20	20
Butter, Orange County .	26	27	27	24	25
Cheese.....	10½	11	10½	8	9
Rice, good.....100 lbs.	4 25	5 50	4 81¼	3 25	3 50
Salt—					
Liverpool, ground...sack	1 05	92½	80	80	90
Liverpool, fine, Ashton's.	1 60	1 55	1 55	1 30	1 38
Seeds, clover..... ...lb.	11	13	12½	9½	9½
Sugar—					
Cuba, good .....lb.	5	8	9½	7	7
Tallow.....per lb.	12¾	13	11½	10	10¾
Whalebone, polar.....	41	50	65	1 10	95
Wool—					
Common fleece.....lb.	27	35	38	27	36

The decline in prices for 1858 as compared with 1857 extends to nearly every article upon the list, and is very strongly marked. For January, 1859, a recovery presents itself in many articles, but not equal to the prices of former years.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CONDITION OF THE BANKS OF OHIO.

The following table exhibits the condition of the several incorporated banking institutions of the State of Ohio, on the first Monday of November, 1858, as shown by their returns made, under oath, to the Auditor of the State:—

RESOURCES.

	Independent banks.	Free banks.	Branches of State Bank.	Total.
Specie.....	$121,882	$127,130	$1,596,427	$1,845,441
Eastern deposits	149,602	323,470	844,265	1,317,388
Notes of other banks.....	331,785	407,820	412,828	1,152,433
Due from other banks & bankers	89,474	186,792	1,020,009	1,296,276
Notes, &c., discounted	1,449,113	1,203,893	8,518,335	11,171,343
State bonds.....	533,200	721,860	814,729	2,069,789
Real estate, &c	41,790	28,809	516,070	586,670
Checks, &c.....	2,947	31,275	116,518	150,741
Other resources.....	64,708	42,760	603,688	711,157
Total.....	$2,784,505	$3,073,813	$14,442,872	$20,301,191

LIABILITIES.

Capital.....	$600,000	$609,325	$4,124,500	$5,333,825
Safety fund stock.....	457,587	399,600	525,139	1,378,326
Circulation.....	486,133	627,907	6,926,204	8,040,304
Due banks and bankers.....	146,929	167,731	174,217	488,878
Due individual deposits.....	942,433	1,140,007	2,204,557	4,286,997
Dividends unpaid.....	4,202	14,806	84,286	102,854
Contingent fund	122,177	49,248	289,711	461,036
Interest	.....	7,581	150	7,732
Bills payable.....	1,450	64,000	46,334	111,784
State tax.....	2,199	.....	17,737	19,937
Other liabilities.....	21,493	2,986	50,033	74,513
Total...	$2,784,505	$3,073,813	$14,442,872	$20,301,191

NEW YORK BANK DIVIDENDS FOR FIVE YEARS.

	Capital.	1854.		1855.		1856.		1857.		1858.	
Atlantic	$400,000	3½	3½	3½	4	4	4	4	.	.	3½
Bank of America	8,000,000	4	4	4	4	4	4	4	4	3½	3½
Bank of Commerce	8,770,480	4	4	4	4	4	4	4	4	4	3½
Bank of New York	2,754,650	4	4	4	4	4	4	4	4	3½	3½
Bank of N. America	1,000,000	3½	3½	3½	3½	3½	3½	3½	4	3	3½
Bank of Commonw'th	750,000	3½	3½	3½	3½	3½	3½	3½	3½	3	3½
Broadway	1,000,000	5	5	5	5	5	5	5	5	5	5
Butchers & Drovers'	800,000	5	5	5	5	5	5	5	5	5	5
Chatham	450,000	4	.	3½	3½	3½	3½	3½	.	.	.
Chemical*	300,000	6	6	6	6	6	6	6	6	6	6
Continental	1,979,200	4	4	4	4	4	4	4	4	3½	3½
East River	206,520	4	3½	3½	3½	3½	3½	3½	.	.	.
Grocers'	240,000	3½	3½	3½	3½	5	10	5	.	.	.
Hanover	1,000,000	.	3½	3½	3½	3½	3½	3½	3½	.	3½
Importers & Traders'	1,500,000	.	.	.	.	.	.	4	4	3½	4
Irving	500,000	3½	3½	3½	3½	3½	4	3½	4	3	3½
Market	1,000,000	4	4	4	4	4	4	4	4	.	4
Mechanics'	2,000,000	5	5	4	4	4	4	4	4	4	4
Mercantile	1,000,000	5	5	5	5	5	5	5	5	5	5
Merchants' Exchange	1,235,000	4	4	4	4	4	4	4	4	3	3½
Metropolitan	4,000,000	4	4	4	4	4	4	4	4	4	4
Nassau	979,200	4	4	4	4	4	4	4	4	3	3½
New York County	200,000	.	.	.	.	4	4	4	4	4	3½
North River	316,000	5	5	4	4	4	4	4	4	.	.
New York Dry Dock	200,000	4	4	4	4	4	4	4	4	4	4
New York Exchange	130,000	4	4	4	4	4	4	4	4	4	4
Park	2,000,000	.	.	.	.	.	.	4	4	4	4
People's	412,000	3½	3½	3½	3½	4	4	4	4	4	3½
Phenix	1,800,000	15	7	4	5	4	4	4	4	4	4
Seventh Ward	500,000	4½	5	5	5	5	5	5	5	5	5
Tradesmen's	800,000	7½	7½	‡42	5	5	5	4	4	4	4
Bank of the Republic	2,000,000	4	5	5	5	5	5	5	5	5	5
Citizens'	400,000	4	4	4	4	4	4	4	4	4	4
Corn Exchange	1,000,000	4	3½	3½	3½	4	4	4	4	4	3½
Leath. Manufacturers'	600,000	5	5	5	5	5	5	5	5	5	5
Manhattan	2,050,000	4	8	4	4	4	5	5	5	5	5
Marine	659,100	4	4	4	4	4	4	4	4	.	3½
Ocean	1,000,000	3½	3½	.	.	.	3½	3½	3½	3½	3½
St. Nicholas	748,000	4	3½	3½	3½	3½	3½	3½	3½	.	3½
Oriental	300,000	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Artisans'	600,000	.	.	.	.	.	.	.	.	.	3½
Bull's Head	173,300	.	.	.	3½	3½	3½	3½	.	4	4
National†	1,500,000	5	5	5	5	5	5	13½	4	3½	3½
Shoe and Leather	1,500,000	3½	4	4	4	4	4	4	4	4	4
American Exchange	4,951,225	5	5	5	5	5	5	5	3	4	3½
Bank of State of N. Y.	2,000,000	4	4	4	4	4	4	4	.	4	4
City	1,000,000	5	4	4	4	4	4	4	.	4	4
Fulton	600,000	5	5	5	5	5	5	5	.	5	5
Greenwich	200,000	5	5	5	5	6	6	6	6	6	6
Mechanics' Bank. Ass.	316,000	4	4	4	4	4	4	4	.	.	.
Mechanics & Traders'†	400,000	7	7	7	7	7	7	5	3½	3½	3½
Union	1,500,000	5	4	4	4	4	4	4	4	4	3½
Merchants'†	2,590,875	5	5	5	5	5	5	3½	3½	3½	3½
Pacific	422,750	4	4	4	4	4	4	4	4	4	4
Total	68,050,755										

* Dividends declared in January, April, July, and October. Three dividends, of 6 per cent each, declared in 1855.

† Charter expired January 1, 1857.

‡ Charter expired.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 2	$98,549,983	$28,561,946	$6,490,403	$78,635,225	$13,601,357	$65,033,867
9	98,792,757	29,176,838	6,625,464	79,841,362	13,899,078	63,942,284
16	99,478,762	30,211,266	6,349,325	81,790,321	14,066,412	67,723,909
23	101,172,642	30,829,151	6,336,042	82,598,348	13,074,762	69,523,836
30	102,180,089	31,273,023	6,369,678	83,997,081	13,519,330	70,477,751
Feb. 6	103,602,932	30,652,948	6,373,931	86,000,468	15,439,083	70,561,405
13	103,783,306	30,226,275	6,607,271	84,229,492	13,803,588	70,425,909
20	103,706,784	31,416,076	6,542,618	86,773,222	14,769,565	72,003,657
27	103,769,127	31,658,694	6,530,759	87,386,311	15,657,056	71,729,805
March 5	105,021,863	32,739,731	6,354,624	90,382,446	18,002,665	72,370,781
13	105,293,631	32,961,076	6,755,958	90,063,432	16,511,506	72,552,926
20	107,440,350	31,902,656	6,353,852	91,238,505	17,064,588	74,173,917
27	109,095,412	30,929,472	6,392,231	90,644,098	16,429,056	74,201,709
April 3	110,588,354	31,530,000	7,232,332	93,589,149	17,567,160	76,021,989
10	110,847,617	32,036,436	7,245,809	93,566,100	16,775,237	76,790,863
17	111,341,489	33,196,449	7,190,170	96,448,450	17,329,431	78,121,025
24	111,003,476	34,113,891	7,140,851	95,340,344	16,141,451	79,198,893
May 1	111,868,456	35,064,213	7,481,814	98,436,506	17,875,203	80,563,303
8	112,741,955	35,453,146	7,735,056	101,165,806	19,438,661	81,727,146
16	114,199,288	34,730,728	7,502,975	101,884,163	18,284,868	83,599,295
22	115,658,082	34,047,446	7,307,445	101,917,869	17,620,131	84,297,738
29	116,650,943	31,496,144	7,252,616	99,351,901	16,199,657	83,152,244
June 5	116,424,597	32,790,333	7,547,880	101,489,535	17,982,648	83,506,887
12	116,022,152	33,367,253	7,367,725	100,787,073	16,503,899	84,283,194
19	117,797,547	32,396,456	7,297,631	102,149,470	16,818,521	85,280,987
26	118,823,401	31,948,089	7,215,689	101,961,682	15,825,983	86,135,699
July 3	119,812,407	33,830,232	7,458,190	106,803,210	17,267,927	89,535,283
10	118,363,937	34,705,593	7,571,873	106,420,723	18,168,757	88,260,956
17	119,164,222	35,328,184	7,346,946	107,101,061	17,046,961	90,054,100
24	118,946,482	35,315,243	7,351,065	105,490,896	15,365,206	90,105,690
31	119,850,456	35,712,107	7,408,365	106,456,030	15,310,157	91,145,873
Aug. 7	120,892,857	35,154,844	7,784,415	107,454,715	17,115,237	90,339,678
14	123,374,459	31,150,472	7,388,739	105,034,769	15,208,690	89,826,082
21	126,368,231	28,349,507	7,480,684	104,609,658	15,449,895	89,159,763
28	126,004,424	27,817,006	7,466,846	103,928,178	16,208,039	87,720,139
Sept. 4	125,885,840	28,048,661	7,748,249	103,847,811	15,414,213	87,933,594
11	125,013,211	28,059,495	7,830,669	102,899,554	15,989,375	86,908,179
18	124,649,018	28,808,068	7,313,695	104,733,688	17,603,982	87,129,706
25	124,118,904	28,625,381	7,864,373	102,429,344	16,347,447	86,081,897
Oct. 3	123,659,697	28,533,785	7,875,750	104,901,563	19,015,198	85,886,370
9	123,599,250	29,170,204	7,980,519	105,565,930	19,175,717	86,390,203
16	124,216,701	28,506,508	7,890,624	106,497,058	19,907,696	86,589,362
23	124,374,222	28,681,429	7,879,024	108,072,518	20,929,351	87,143,167
30	126,093,586	26,707,817	7,822,909	106,801,256	21,494,870	87,306,387
Nov. 6	126,809,492	26,387,355	8,186,983	109,217,448	21,899,507	87,317,941
13	127,027,519	26,039,277	7,975,420	109,238,497	20,715,976	88,542,521
20	125,898,631	26,790,815	7,860,576	108,172,947	20,127,516	88,045,437
27	125,585,698	27,157,731	7,652,457	106,599,963	19,866,258	86,733,705
Dec. 4	126,338,324	27,407,726	7,837,517	109,342,455	19,797,165	89,541,290
11	126,320,129	27,195,522	7,750,166	109,354,647	20,372,681	88,981,966
18	127,055,010	26,608,677	7,710,627	109,132,497	20,342,410	89,690,087
25	126,716,365	26,378,272	7,704,348	108,224,628	20,245,552	88,679,076
31	127,584,319	27,129,725	7,854,090	111,290,744	20,606,551	90,684,193
Jan. 8	128,538,642	28,399,818	7,930,292	113,800,885	20,974,263	92,826,622

BOSTON BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 5....	$50,726,800	$5,028,000	$5,416,000	$17,073,800	$3,911,000	$5,732,600
12....	51,221,000	5,449,000	5,938,400	17,226,700	4,368,000	5,969,500
18....	51,740,926	5,661,216	5,669,028	17,722,553	4,754,006	5,891,800
25....	51,772,412	6,073,680	5,494,721	18,129,649	3,531,721	1,949,031

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Feb. 1....	51,854,178	6,402,460	5,251,006	18,395,692	5,111,278	5,725,387
8....	52,011,821	6,872,977	5,498,600	18,602,984	5,317,764	5,756,068
Feb. 15....	52,137,972	7,079,606	5,898,660	18,429,945	5,568,464	5,523,012
22....	52,089,500	7,257,800	5,299,000	18,450,500	5,329,600	5,377,900
Mar. 1....	51,970,800	7,316,800	5,170,000	18,525,000	5,778,000	5,625,000
8....	52,251,300	7,497,700	5,182,400	19,031,682	5,764,000	6,137,000
15....	52,068,743	7,559,698	5,291,549	18,909,682	5,837,534	6,011,377
22....	51,999,451	7,235,531	5,163,492	19,029,251	5,934,007	6,057,699
29....	51,632,451	7,905,491	5,159,569	18,895,249	5,804,569	5,925,462
April 5....	51,918,000	8,259,500	5,477,500	20,186,400	6,576,900	6,386,000
12....	52,042,428	8,505,312	5,852,991	20,675,028	5,987,725	6,590,350
19....	51,752,500	9,007,000	6,224,500	20,657,500	6,110,000	7,259,400
26....	51.388,977	8,851,719	6,007,628	20,671,569	5,884,533	7,363,702
May 4....	51,499,700	9,243,000	5,903,600	21,257,900	5,925,900	7,444,000
10....	51,679,315	9,351,861	6,165,768	21,143,973	5,949,986	7,562,885
18....	52,622,000	9,210,000	6,117,000	21,527,700	7,187,800	6,263,000
25....	53,396,741	9,015,146	6,096,417	21,418,578	7,175,486	6,756,792
31....	53,469,179	9,120,846	5,903,020	20,846,860	6,530,828	6,929,062
June 7....	53,407,693	9,315,086	5,870,808	20,668,037	7,265,607	6,399,061
14....	53,951,032	9,410,569	5,732,900	20,815,560	7,532,900	5.755,268
21....	54,162,119	9,457,831	5,703,699	20,764,739	7,804,896	5,809,542
28....	54,780,644	9,119,604	5,633,176	20,833,942	7,827,075	5,674,795
July 5....	55,808,453	9,104,461	6,313,049	21,570,803	8,089,162	6,357,413
12....	56,200,929	9,000,663	6,538,325	21,075,247	8,526,510	6,299,019
19....	56,626.264	8,930,757	6,236,698	21,462,437	8,565,647	6,023,415
26....	56,602,469	8,943,004	6,268,745	21,456,471	8,658,185	6,268,745
Aug. 2....	56,250,500	8,883,400	5,869,800	21,161,000	8,467,000	5,757,000
9....	56,096,805	8,985,526	6,238,221	21,051,519	8,445,734	6,112,023
16....	55,971,072	8,795,945	6,026,818	20,804,875	8,132,356	5,675,367
23....	55,845,271	8,958,280	5,988,995	20,698,794	7,693,989	5,599,457
30....	55,650,350	8,724,186	5,889,477	20,698,228	7,537,728	5,952,844
Sept. 6 ...	55,926,042	8,701,619	6,137,981	20,971,138	7,632,562	6,287,397
13....	56,238,615	8,589,825	6,265,577	20,634,771	7,837,548	6,267,769
20....	56,414,497	8,432,250	6,265,314	20,799,474	7,932,082	6,493,886
27....	56,410,258	8,378,564	6,155,136	21,003,583	7,728,766	6,565,208
Oct. 4....	56,226,344	8,593,378	6,415,799	21,561,424	7,572,434	7,064,285
11....	55,993,810	8,601,982	6,950,324	21,940,062	7,797,659	7,841,109
18....	55,940,039	8,692,225	6,674,737	22,303,433	7,653,858	7,474,187
25....	55,857,618	8,940,572	6,505,858	22,435,359	7,836,100	7,470,666
Nov. 1....	55,601,573	9,098,907	6,402,222	22,538,477	7,583,069	7,348,934
8....	55,817,151	9,258,452	6,735,124	22,816,263	7,435,690	7,472,200
15....	56,314,420	9,284,314	6,759,909	22,744,572	7,680,564	7,241,047
22....	56,783,902	9,425,034	6,773,764	22,233,896	7,663,707	7,251,271
29....	56,865,217	9,513,026	6,899,513	22,721,295	8,043,437	6,982,454
Dec. 6....	57,678,912	9,564,716	7,149,786	22,881,348	8,613,337	7,126,041
13....	58,510,123	9,547,699	6,864,755	22,481,805	9,423,078	6,513,109
20....	59,305,612	9,292,145	6,742,380	22,339,747	10,130,446	6,513,243
27....	59,701,041	8,775,328	6,678,970	21,756,302	10,632,991	6,644,113
Jan. 3 ..	60,069,424	8,548,934	6,543,134	22,357,838	10,789,135	7,083,737
10....	60,310,965	8,295,892	7,016,104	21,615,468	11,263,766	7,137,234

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 11,'58.	$21,302,374	$3,770,701	$1,011,033	$11,465,263	4,453,304
Jan. 18....	21,068,652	4,018,295	1,046,545	11,512,765	4,349,676
Jan. 25....	20,730,958	4,243,966	1,062,192	11,547,697	4,414,160
Feb. 1....	20,423,704	4,465,693	1,096,462	12,195 126	4,173,710
Feb. 8....	20,359,226	4,668,085	1,293,046	11,904,519	3,531,721
Feb. 15....	20,071,474	4,858,983	1,559,218	11,889,342	2,967,933
Feb. 22....	20,161,260	4,924,906	1,686,689	12,014,605	2,776,665
Mar. 1....	20,251,066	4,903,936	1,808,734	11,830,532	2,645,662
Mar. 9....	20,471,161	5,147,615	1,916,352	12,253,282	2,726,124
Mar. 16....	20,522,936	5,448,514	2,077,967	12,691,547	2,782,085

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Mar. 23....	20,796,957	5,483,358	2,140,463	12,418,191	2,849,730
Mar. 30....	21,020,198	5,661,782	2,296,444	13,201,599	2,945,185
Apr. 6....	21,657,152	5,937,595	2,647,399	13,422,318	3,056,181
Apr. 12....	21,656,028	6 133,000	2,675,193	13,784,656	3,178,855
Apr. 19....	21,776,667	6,382,485	2,484,150	14,682,175	3,071,603
Apr. 26....	22,141,300	6,752,640	2,408.421	15,068,178	2,804,095
May 3....	22,243,824	7,027,712	2,329,617	15,589,713	2,610,000
May 10....	22,190,934	7,143,628	2,406,482	15,260,858	2,754,978
May 17....	22,592,841	7,019,204	2,351,709	15,548,237	3,055,076
May 24....	22,969,576	6,963,371	2,410,181	15,354,423	3,221,858
May 31....	23,103,418	7,031,756	2,436,527	15,726,640	3,211,889
June 7....	23,542,751	6,985,208	2,406,568	15,776,251	3,380,477
June 14....	23,796,085	7,055,188	2,387,886	15,883,306	3,565 213
June 21....	23,803,903	6,873,971	2,365,435	15,857,904	3,504,300
June 28....	24,060,708	6,664,681	2,389,252	16,356,129	3,101,201
July 5....	24,311,928	6,835,877	2,431,181	16,566,846	2,986,297
July 12....	23,783,792	6,399,754	2,422,411	15,898,464	3,369,480
July 19....	24,555,873	6,868,596	2,548,945	16,937,535	3,351,204
July 26....	24,570,778	6,956,440	2,514,345	17,196,794	3,291,107
Aug. 2....	24,524,569	7,070,145	2,505,278	17,533,780	3,234,866
Aug. 9....	24,542,291	6,882,660	2,534,652	17,054,076	3,176,333
Aug. 16....	24,829,767	6,375,520	2,522,540	16,929,656	3,378,351
Aug. 23....	24,913,526	6,605,882	2,505,899	16,848,980	3,421,217
Aug. 30....	24,843,131	6,476,406	2,460,645	16,961,496	3,446,195
Sept. 4....	24,988,251	6,635,856	2,520,501	17,426,777	3,370,165
Sept. 13....	24,903,328	6,704,753	2,572,275	17,138,243	3,405,537
Sept. 20....	24,972,044	6,853,374	2,597,781	17,264,823	3,187,622
Sept. 27....	25,138,137	6,909,985	2,591,549	17,509,605	3,020,702
Oct. 4....	25,248,410	7,139,461	2,677,116	17,506,426	3,244,940
Oct. 11....	25,242,857	7,102,950	2,904,030	17,224,619	3,465,323
Oct. 18....	25,436,147	7,261,211	2,748,492	17,239,952	3,380,724
Oct. 25....	25,226,000	7,361,906	2,728,580	17,241,249	3,445,086
Nov. 1....	25,463,417	7,581,340	2,642,004	17,390,903	3,555,971
Nov. 8....	25,881,978	7,637,257	2,687,878	17,472,897	.....
Nov. 15....	26,248,675	7,407,648	2,696,079	17,160,609	.....
Nov. 22....	26,286,924	6,800,132	2,738,490	16,760,023	.....
Nov. 29....	26,152,600	6,635,882	2,632,663	16,630,268	3,991,605
Dec. 6....	26,195,509	6,439,795	2,721,111	16,683,561	3,790,303
Dec. 13....	26,092,900	6,321,089	2,703,107	16,451,542	3,786,919
Dec. 20....	26,116,640	6,323,454	2,663,360	16,668,671	3,449,685
Dec. 27....	26,232,551	6,274,515	2,701,127	16,723,397	3,331,469
Jan. 3....	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569

NEW ORLEANS BANKS.

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Oct. 17...	$19,200,583	$3,280,320	$6,196,459	$7,442,142	$2,297,348	$897,551
Dec. 12...	18,069,088	8,841,370	4,148,859	9,993,370	2,838,878	816,132
Jan. 2...	18,149,456	10,505,183	4,535,951	11,948,905	4,114,622	1,590,072
9...	14,873,404	10,626,260	4,778,539	11,754,593	4,675,028	1,349,781
16...	14,804,320	10,592,617	4,797,746	12,323,608	5,095,771	1,552,855
23...	14,559,131	10,693,330	4,767,816	12,573,173	5,201,368	1,459,861
30...	14,674,217	10,844,246	4,803,071	12,678,696	5,249,136	1,379,908
Feb. 6...	14,490,001	11,187,298	5,037,906	14,539,408	5,984,781	1,256,815
13...	14,937,307	11,110,763	5,100,916	14,868,835	6,624,657	1,283,609
20...	14,890,351	11,065,597	5,254,181	14,640,976	7,124,477	1,274,034
27...	15,062,058	11,061,832	5,524,209	14,894,714	7,623,252	1,327,750
March 6...	15,832,181	10,967,225	6,005,769	15,201,909	7,919,605	1,378,846
13...	15,888,347	10,978,759	6,299,957	15,421,499	8,220,000	1,347,623
20...	15,937,924	10,897,866	6,654,484	15,765,084	8,776,621	1,172,552
27...	16,157,998	10,947,636	7,068,240	15,792,554	8,880,798	1,271,084
April 3...	16,641,554	10,848,605	7,572,094	15,453,850	9,147,709	1,664,614
10...	16,481,249	10,962,570	7,692,684	15,658,182	9,321,352	1,410,349
17...	16,480,547	10,854,012	7,685,539	15,640,948	9,035,522	1,381,527

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
24...	16,094,721	10,798,455	7,828,399	15,589,151	9,221,277	1,478,994
May 1...	15,983,046	10,892,453	7,945,334	16,681,593	8,754,140	1,263,883
8...	15,459,435	10,615,530	8,023,429	16,386,529	9,159,848	1,112,188
15...	14,958,401	10,478,675	7,972,599	15,035,182	9,418,151	1,429,660
22...	14,772,173	10,394,638	7,954,829	15,096,528	9,184,271	1,266,140
29...	14,250,529	10,299,135	7,916,858	14,648,164	8,899,170	1,368,531
June 5...	13,521,534	10,257,171	7,965,484	16,007,989	8,269,260	1,102,648
12...	12,823,721	10,312,237	7,943,819	15,464,347	8,533,964	1,009,370
19...	12,374,123	10,208,900	7,645,844	15,714,302	8,720,257	1,119,317
June 26...	12,390,984	10,423,080	7,823,034	15,676,134	8,110,788	1,034,117
July 3...	12,291,555	10,676,674	7,962,959	16,013,100	7,890,863	1,061,242
10...	12,116,486	10,755,126	7,671,824	14,114,217	6,970,157	1,192,675
17...	11,981,985	10,877,768	7,452,104	14,078,294	7,427,930	1,244,213
24...	11,985,231	10,936,870	7,334,414	13,864,925	6,848,192	1,336,398
31...	12,011,616	10,992,148	7,231,739	15,262,173	6,053,229	1,402,012
Aug. 7...	12,452,664	10,835,005	7,135,389	15,200,271	5,844,132	1,547,831
14...	12,883,216	10,912,975	7,024,587	13,564,756	5,263,035	1,327,951
21...	13,516,161	10,806,910	6,860,289	13,164,598	4,652,889	1,258,843
28...	14,196,661	11,173,021	6,731,599	13,343,938	4,081,875	1,185,562
Sept. 4...	14,892,969	11,285,308	6,828,889	14,636,311	3,853,326	1,139,616
11...	15,323,750	11,621,848	6,853,324	13,684,268	3,855,010	1,220,262
18...	16,121,809	11,804,474	6,704,604	13,682,634	3,654,192	993,280
25...	16,864,950	11,299,625	6,638,594	13,931,777	3,890,649	1,120,727
Oct. 4...	17,470,301	11,163,818	6,722,197	16,161,514	4,899,449	1,226,565
9...	17,689,981	11,317,465	6,802,860	15,373,011	5,657,057	1,351,648
16...	17,988,170	11,473,772	6,902,184	15,647,690	6,165,398	1,556,595
23...	18,266,049	11,678,670	7,004,259	16,181,041	6,775,262	1,694,868
30...	18,545,880	12,177,863	6,985,839	17,315,282	7,415,987	1,840,370
Nov. 6...	18,107,801	12,540,982	7,055,717	17,365,047	8,000,117	1,916,922
13...	18,193,911	13,025,597	7,010,884	20,528,777	8,574,969	1,995,961
20...	17,868,682	13,934,292	6,990,619	19,342,662	9,036,848	2,172,335
27...	18,062,660	14,421,314	7,233,244	20,753,728	9,886,479	2,269,507
Dec. 4...	18,618,026	14,923,536	7,825,629	21,306,450	9,759,156	2,122,447
11...	18,473,720	15,452,344	8,049,939	21,307,931	9,810,618	2,369,314
18...	18,909,825	15,709,475	8,430,689	21,349,816	9,800,188	2,555,154
25...	19,440,303	16,258,971	9,094,189	21,832,583	9,620,953	2,608,063
31...	20,587,467	15,948,189	9,581,814	21,972,662	9,882,600	2,331,234

PITTSBURG BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
April 12.....	$5,513,821	$1,194,282	$1,287,095	$1,305,294	$70,236
19.....	5,570,585	1,220,633	1,291,091	1,345,062	87,713
26.....	5,611,689	1,221,195	1,319,416	1,404,750	84,171
May 3.....	5,784,492	1,192,216	1,360,551	1,504,549	40,312
10.....	5,763,651	1,171,627	1,365,551	1,585,182	74,491
17.....	5,737,072	1,191,663	1,378,401	1,491,620	111,260
24.....	5,769,868	1,175,334	1,371,586	1,464,767	124,044
31.....	5,843,108	1,212,178	1,394,146	1,467,849	88,896
June 7.....	5,895,461	1,207,637	1,426,586	1,540,926	90,334
14.....	5,865,951	1,218,342	1,385,926	1,556,862	108,994
21.....	5,836,952	1,223,759	1,366,481	1,571,589	134,480
28.....	5,874,782	1,266,195	1,377,096	1,630,570	125,743
July 5.....	6,014,676	1,246,588	1,436,651	1,699,196	85,698
12.....	6,016,509	1,229,388	1,458,776	1,691,758	157,608
19.....	6,016,404	1,249,398	1,475,351	1,720,691	165,257
26.....	6,077,608	1,256,026	1,439,916	1,708,210	188,551
Aug. 2.....	6,009,453	1,198,767	1,423,669	1,730,650	188,242
7.....	5,975,821	1,236,485	1,378,231	1,788,792	136,835
14.....	5,940,451	1,257,921	1,428,856	1,818,617	57,411
21.....	5,953,828	1,266,621	1,452,751	1,887,579	182,413
28.....	6,008,461	1,257,173	1,435,516	1,884,917	181,392
Sept. 5.....	5,985,766	1,261,195	1,470,741	1,858,072	142,215

		Loans.	Specie.	Circulation.	Deposits.	Due banks.
	13.....	6,056,234	1,273,341	1,456,763	1,916,852	162,709
	20.....	6,089,536	1,272,874	1,495,741	1,842,590	159,734
	27.....	6,054,505	1,302,584	1,506,073	1,835,375	178,532
Oct.	4.....	6,096,979	1,445,575	1,540,098	1,908,049	138,940
	11.....	6,034,370	1,481,217	1,515,198	1,913,592	124,605
	18.....	6,075,227	1,571,879	1,540,453	1,878,953	154,592
	25.....	6,059,315	1,543,958	1,578,523	1,940,501	179,738
Nov.	1.....	6,039,272	1,324,219	1,525,723	1,924,691	168,676
	8.....	6,075,883	1,322,359	1,554,168	1,985,183	188,123
	15.....	6,106,381	1,334,177	1,619,172	1,965,034	186,794
	22.....	6,213,928	1,325,975	1,748,172	1,895,792	171,190
	29.....	6,344,180	1,338,038	1,843,703	1,866,434	189,455
Dec.	6.....	6,572,381	1,325,001	2,066,953	1,843,817	178,455
	13.....	6,591,749	1,308,530	2,071,813	1,802,214	165,243
	20.....	6,714,997	1,340,255	2,079,113	1,799,590	170,611
	27.....	6,798,022	1,337,489	2,060,764	1,805,047	192,754
Jan.	3.....	6,837,261	1,292,047	2,038,113	1,811,780	162,902
	10.....	6,929,874	1,287,552	2,042,348	1,767,594	216,097

ST. LOUIS BANKS.

		Exchange.	Circulation.	Specie.
April	10.....	$1,255,694	$1,788,970	$1,673,628
	17	1,161,065	1,793,945	1,720,728
	24.....	1,250,295	1,832,915	1,770,882
May	8.....	1,369,316	1,240,431	1,959,823
	15.....	1,494,025	1,864,960	2,161,503
	22.....	1,547,938	1,825,810	2,225,285
	29.....	1,543,531	1,921,475	2,396,027
June	5.....	1,557,119	2,087,890	2,452,141
	12.....	1,471,190	2,101,405	2,536,707
	19.....	1,459,735	2,161,985	2,465,372
	26.....	1,417,340	2,005,505	2,434,398
July	3.....	1,523,179	2,246,835	2,320,758
	10.....	1,445,704	2,260,560	2,315,635
	17.....	1,490,876	2,190,955	2,322,245
	24.....	1,494,116	2,161,370	2,238,498
	31.....	1,487,256	2,159,540	2,169,387
Aug.	7.....	1,531,723	2,079,225	2,108,988
	14.....	1,609,067	1,932,160	2,081,197
	21.....	1,695,299	1,882,625	2,026,841
	28.....	1,766,798	1,948,735	2,048,788
Sept.	4.....	1,734,169	1,975,760	1,995,312
	11.....	1,848,603	1,928,710	1,885,317
	18.....	1,970,955	1,650,430	1,708,042
	25.....	2,033,244	1,525,180	1,668,182
Oct.	4.....	2,016.967	1,452,893	1,736,080
	9.....	2,696,873	1,463,690	1,596,531
	16.....	2,198,824	1,398,925	1,549,076
	23.....	2,179,916	1,556,780	1,522,221
	30.....	2,141,285	1,515,975	1,689,802
Nov.	6.....	2,156,499	1,561,025	1,671,161
	13.....	2,378,495	1,618,255	1,591,763
	20.....	2,588,585	1,843,625	1,650,676
	27.....	2,682,170	1,973,025	1,772,615
Dec.	4.....	2,922,073	2,083,275	1,731,998
	11.....	3,149,839	2,086,035	1,747,061
	18.....	3,044,837	2,103,765	1,771,067
	25.....	3,164,184	2,098,905	1,697,947
	31.....	3,226,828	2,044,065	1,674,657
Jan.	8.....	3,297,559	2,030,608	1,705,262

BALTIMORE BANKS.

		Loans.	Specie.	Circulation.	Deposits.
Jan.	3, 1858.....	$17,809,829	$2,178,854	$3,056,568	$6,100,133
	3, 1859.....	17,960,275	2,717,199	2,972,344	7,520,584

PROVIDENCE BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Jan. 11.....	$17,701,725	$565,553	$1,552,822	$2,025,956	$1,338,435
Mar. 15.....	16,925,349	520,828	1,310,787	1,903,082	1,043,930
Apr. 5.....	17,037,949	591 861	1,409,695	1,946,998	1,080,817
19.....	17,169,822	564,033	1,488,226	1,965,316	996,961
May 3.....	17,203,225	566,869	1,393,553	2,068,335	1,089,333
17.....	17,054,877	567,024	1,451,356	2,062,597	1,131,176
June 7.....	17,060,695	577,863	1,555,717	2,088,873	1,208,543
June 21.....	17,345,487	573,317	1,604,850	1,988,496	1,170,711
July 5.....	17,653,908	523,691	1,810,047	2,402,956	1,010,101
July 19.....	17,867,068	466,266	2,039,911	2,079,153	1,145,364
Aug. 2.....	17,780,220	444,165	1,921,812	2,022,092	1,095,396
Sept. 6.....	17,121,639	175,635	1,420,455	935,593	958,242
Oct. 4.....	17,685,831	414,331	1,898,902	2,100,328	893,863
Nov. 1.....	17,784,851	435,854	1,920,530	2,339,930	1,068,233
Dec. 6.....	18,075,083	426,864	1,993,552	2,340,355	1,114,195
20.....	18,085,003	402,811	2,001,224	2,149,152	1,146,234

BANKS OF ILLINOIS.

The following are the quarterly reports, January, 1858, and October, 1858:—

LIABILITIES.

	October.	January.
Capital paid in	$4,000,334 07	$4,679,325
Debts due other than for deposits and circulation...	251,574 79	34,106
Due depositors	640,058 99	658,521
Notes in circulation	5,707,048 00	5,238,930
Due to other banks and bankers	15,621 04	19,662
Exchange and interest	15,947 03	21,595
Surplus of bonds, and interest on deposits	164,293 46	93,998
Amount paid in by stockholders	273,770 46	37,766
Profit and loss	12,388 14	59,835

RESOURCES.

Loans and discounts	$260,454 33	$236,382
Debts owing to banks other than loans and discounts.	1,036,162 53	910,944
Deposited with other banks and bankers	2,627,694 11	2,813,578
Stocks deposited as security	6,428,356 14	6,161,255
Real estate	87,769 54	59,567
Notes of other banks on hand	271,526 98	265,034
Specie on hand	269,585 87	333,239
Surplus bonds	53,296 13	.....
Profit and loss	14,014 94	15,016
Other items	27,175 41	53,573

FINANCES OF ALABAMA.

From the reports of the Controller and Treasurer of that State, for the fiscal year ending September 30th, we learn that the total receipts of the revenue within the year were $764,648 87. The balance in the treasury, 30th September, 1857, was $1,635,214 80—making a total of $2,399,863 67.

The disbursements within the past fiscal year, 1858, were $2.028,527 93—leaving a balance of $371,335 74. These large disbursements include $1,143,849 for notes of the old State Bank and branches destroyed; for commissioner and trustee of the State Bank and branches, $324,338 57; for educational expenses, $267,097 57; for Alabama insane hospital, $48,632 60; for Alabama and Tennessee River Railroad, and the Alabama and Mississippi River Railroad, $46,357 48; for University of Alabama, $15,000.

UNITED STATES REVENUE AND EXPENDITURE.

The revenue and expenditure for the quarter ending September 30, being the first quarter of the fiscal year 1859, was, as compared with the corresponding quarter last year, as follows:—

RECEIPTS.	1857.	1858.
Customs	$18,573,729 37	$13,444,520 28
Sales of public lands	2,059,449 39	421,171 84
Loan of 1858	.....	10,000,000 00
Treasury notes	.....	405,200 00
Miscellaneous and incidental sources	296,641 05	959,987 34
Total	$20,929,819 81	$25,230,879 46
EXPENDITURES.		
Civil list, foreign intercourse, &c.	$7,315,789 00	$6,392,746 38
Interior Department	3,240,098 99	1,994,304 24
War Department	7,290,950 83	8,224,490 04
Navy Department	3,915,906 99	4,086,515 48
The public debt	1,951,782 56	1,010,142 37
Total	$23,714,528 37	$21,708,198 51

The decline in the customs was $5,129,209 as compared with the corresponding quarter last year, and $9,233,220 as compared with the same quarter of 1856. The land revenue has fallen off a good deal, and the regular revenue was short of the regular expenses for the quarter $10,000,000.

BANKING LAW OF MINNESOTA.

The new law authorizing free banking in the State of Minnesota was adopted in July, 1858. The law will give rise to the establishment of a large number of small banks, owned wholly or in part by remote managers. This was found the result in the early stage of the Illinois, Indiana, and Wisconsin free bank laws. The important provisions of the Minnesota act are as follows:—

1. The minimum limit of capital is fixed at twenty-five thousand dollars.
2. The place where a bank is proposed to be established must contain at least two hundred inhabitants.
3. Upon the deposit of United States or Minnesota stocks, "or the stocks of any other State of the United States which shall not have been sold at less than their par value at the Stock Exchange in the city of New York within the next six months preceding," the Auditor may deliver an amount of circulating notes equal to the deposit. All such stocks to be made equal to a stock producing 6 per cent. Under this provision the bonds of Indiana, Virginia, Missouri, California, North Carolina, Tennessee, and Louisiana, cannot be received as collaterals, as they are not at their par value in this market. Another provision is that "if, in the opinion of the Auditor and Governor, any stocks offered shall be deemed insecure, they shall not be received" as collaterals.
4. Issuers of circulating notes are entitled to forty days after protest to redeem them; otherwise the stocks to be sold at public auction in New York.
5. A list of stockholders to be filed in the office of Register of Deeds of the county, where located. Stockholders are individually liable to double the amount of their stock, for the debts of the bank.
6. In case of insolvency, the billholders are entitled to a preference as creditors.
7. Notes of a bank to be received, at all times, in payment of debts due it.
8. Banks may receive or charge interest at the rate of fifteen per cent or less per annum, (*subject to further and general laws as to interest.*)
9. Quarterly reports of each bank to be filed with the Auditor of State.

SAN FRANCISCO UNITED STATES MINT.

The following account has been transmitted from the United States Branch Mint of San Francisco to the Director of the Mint, through whom it goes to the Treasury Department at Washington. We understand that the average of wastage in Philadelphia Mint is .359, and at New York .600; here it appears from this account to be only .009 in San Francisco. The account is as follows:

	Ounces.	Value.
The whole amount of gold bullion delivered and charged L. A. Garnett, melter and refiner, during the term embraced in the present settlement, viz., from Nov. 1st, 1857, to Sept. 30th, 1858, is.....	1,863,395.109	$34,667,815 98
Amount returned and credited during the same period.....	1,863,378.452	34,667,506 09
Showing the actual wastage.....	16.657	309 89
The legal limit of wastage on the above would be..	3,726.790	69,335 63
The whole amount of silver bullion delivered and charged him as above is.....	489,106.13	$569,141 68
Amount returned and credited during same period..	491,952.58	572,453 91
Showing an excess of.....	2,846.45	$3,312 23
The legal limit of wastage on the above would be..	978.21	1,138 28
The whole amount of gold bullion delivered J. M. Eckfeldt, coiner, and charged him during the term embraced in his present settlement, viz., from Nov. 1st, 1857, to Sept. 30th, 1858, is.....	1,819,321.360	$33,847,839 25
Amount returned and credited during same period..	1,819,336.151	33,848,114 43
Showing an excess of.....	14.791	$275 18
The legal limit on the above would be	2,728.980	50,771 75
The whole amount of silver bullion delivered and charged to him as above is	380,028.10	$442,285 49
Amount returned and credited during same period..	380,028.53	442,215 01
Showing the actual wastage.	60.57	$70 48
The legal limit on the above would be.....	760.17	884 75

DEBTS OF EUROPEAN STATES.

At the beginning of the present year the debt of Russia was 518,334,007 roubles, equal to 2,073,330,000 francs. This sum, remarks the official return, cannot be considered excessive, the debt of England being 19,383,000,000 francs; that of France, 7,558,000,000 francs; that of Austria, 6,647,000,000 francs; and that of Prussia, 939,000,000 francs. Thus Russia is the least indebted of all the great States except one, and she is the least of any, compared to her population. In England, for example, the debt is equal to 718 francs for each inhabitant; in France, 210 francs; in Austria, 167 francs; in Prussia, 55 francs, and in Russia only 35 francs. The sums employed annually by each State in payment of interest and in sinking funds is 713,750,000 francs in England; 511,225,000 francs in France; 343,200,000 francs in Austria; 150,000,000 francs in Russia, and 47,000,000 francs in Prussia. Russia here again is the least but one, and according to population the lowest—in England each inhabitant paying 27 francs; in France, 14 francs; in Austria, 9 francs; in Prussia, 2 francs 80 centimes, and in Russia, only 2 francs 50 centimes. Finally, whilst in England the public debt absorbs 43 per cent of the whole budget, it only takes 30 per cent in Austria and France, in Russia only 12, and in Prussia 11.

FINANCES OF OHIO.

The finances of Ohio for the fiscal year ending November 15th, 1858, were as follows:—

RECEIPTS.		DISBURSEMENTS.	
General revenue	$647,899	General revenue	$917,845
Canal fund	389,880	Canal fund	383,007
Sinking fund	740,055	State common school fund	1,196,942
School funds	1,246,439	Interest on foreign debt	967,389
Temporary loan	704,657	Domestic debt	16,757
Sinking fund	57,362	Section sixteen	116,499
Section sixteen	65,455	Virginia milit'y school fund.	12,096
Canal, &c., dividends	25,539	Western Reserve	15,310
Surplus revenue, principal	10,261	Section twenty-nine	3,721
" interest	10,371	U. S. military fund	7,216
National road	6,105	Moravian school fund	189
Section twenty-nine	2,904	Principal on foreign debt	12,004
Fund Commissioners	1,392	Sinking Fund Commissioners.	9,328
Ohio Railroad Company	300	Ohio University fund	170
		District school library fund	31
Total	$3,878,626	Total	$3,652,507
		Balance in treasury, Nov. 15, 1858	226,118

The State debt is $16,402.095. A tax on the taxable property of the State of two cents on the dollar would more than pay the entire debt in a single year. The entire debt of the State, counties, and cities being only $32,000,000, if the people chose to double their tax for three years, it would more than extinguish public debts of every description. Ohio is a remarkably rich State. The statistics of its property, finances, and taxable elements have been obtained and recorded by the county and State auditors with great fidelity and accuracy. We have now a clear view of the progressive value of property in this State during a long series of years. The following is a view of the value of property in Ohio at different periods:—

Years.	Value of real estate.	Value of personal property.	Aggregate.
1825	$45,035,259	$13,992,077	$59,527,336
1841	100,851,837	27,506,820	128,358,657
1845	108,185,744	35,984,725	144,160,469
1850	341,388,539	98,487,502	439,966,340
1855	578,858,539	283,018,815	869,877,354
1857	585,620,702	263,793,897	849,414,599
1858	590,285,947	250,514,084	840,800,031

In thirty-two years the value of property in Ohio has increased fifteen fold, and in seven years it has nearly doubled. This proves that the wealth of the State has increased much faster than its population—a result which is always attendant on a rapid advance of arts and manufactures, the tendency of which is to create wealth from skilled labor, which is paid for at much higher rates than that of common labor.

The taxes and taxable property for 1858 are just completed by the Auditor of State:—

TAXES ASSESSED BY STATE AUTHORITIES.

Acres of land	25,208,968
Value of lands	$487,183,283
" town lots	153,102,815
" chattel property	250,514,084
Total value	$840,800,031

Tax for State debt	$1,047,902 00
" general revenue fund	587,206 89
" State common schools	1,259,092 50
" school library fund	83,920 76
Total State tax	$2,978,122 15
TAXES ASSESSED BY COUNTY AUTHORITIES.	
County tax	$1,130,939 20
Bridge tax	361,988 66
Poor tax	222,471 94
Building tax	320,954 57
Road tax	350,435 08
Railroad tax	462,430 35
Total county tax	$2,849,219 80
TAXES ASSESSED BY TOWN, TOWNSHIP, AND SUB-DISTRICT AUTHORITIES.	
Township tax	$284,051 32
Township and sub-district school and school house tax	1,438,810 88
Other special taxes	216,425 06
City, town, and borough taxes	1,417,391 07
Total taxes for all purposes	9,756,650 80
Total amount of other than State taxes	6,778,528 15

TAXATION IN SOUTHERN STATES.

A note appended to the late report of the Controller-General of Georgia, states that "in South Carolina, upon lands in cities, towns, villages, boroughs, etc., the tax is 12½ cents on the $100, and upon other lands it is 60 cents, and slaves pay 70 cents per head. In Kentucky, real and personal estate is taxed at 17 cents on the $100. In Texas, 12½ cents. In Mississippi, 16 cents on land, 20 cents on money, etc., and 40 cents on each slave. In Arkansas, 16½ cents. In Florida, 16½ cents. In Virginia, 40 cents on real and personal estate, and $1 20 on each slave. In Alabama, 20 cents on real estate and other property, 50 cents on money at interest, and an average tax of 60 cents on each slave, (those between 15 and 30 years of age being $1 10 each)—while in Georgia, the tax on land, and slaves, and other property, (except bank and railroad capital,) is now but 7½ cents on the $100.

"It will, therefore, be seen, that while the per cent tax in South Carolina and Texas is *nearly* double that of Georgia, the per cent of the other States named are *more* than double, and in Alabama it is nearly three times larger, while in Virginia, upon real and personal estate, it is more than five times larger than in Georgia.

"In Ohio, the per cent, 31 cents on the $100, is four times larger, and in Illinois the per cent tax, 67 cents, is nearly *nine times* more than it is in Georgia."

FINANCES OF VIRGINIA.

In conformity to law, Mr. J. S. CALVERT, Treasurer of the Commonwealth, has transmitted to Governor WISE the following synopsis of the financial operations of his department for the fiscal year ending 30th September, 1858:—

The aggregate balance in the treasury on the morning of the 1st day of October, 1857, as per last annual synopsis, was—

To the credit of the following funds, viz.:—

	Balance, 1857.	12 months to September 30.— Received.	Disbursed.	Balance to credit.
Commonwealth	$37,124 81	$4,555,860 28	$4,573,107 00	$19,878 04
Literary Fund	86,195 74	348,833 19	340,299 09	44,729 84
Board of Public Works	14,719 54	1,880,244 22	1,874,125 28	20,838 53
Sinking Fund	291,931 83	2,353,998 42	2,577,368 69	68,561 56
Total	$379,971 00	$9,138,936 00	$9,364,900 00	$154,007 00

STATISTICS OF TRADE AND COMMERCE.

COMMERCE OF THE UNITED STATES.

following are the exports of domestic produce, and giving a comparison, n quantity and value, with the previous year, except where the value alone :n in the official returns. This table will be found highly interesting, as it es the entire exports of the United States to foreign ports, except the re- ent of foreign goods and foreign specie. The greatest decline is in the cts of agriculture; beef and pork (including hogs) show a gain on the pre- year, but a large deficiency may be remarked in bacon and lard. Bread- especially wheat and wheat flour, show an important decrease, the differ- n those two items being about twenty million dollars. The cotton ship- remain about the same, but there is a falling off in crude tobacco of nearly millions, and a gain in manufactured tobacco of about one million. The items show an aggregate decrease, as will be seen in the following table :—

RTS OF DOMESTIC PRODUCE FROM THE UNITED STATES TO FOREIGN PORTS FOR THE YEARS ENDING JUNE 30TH, 1857 AND 1858.

PRODUCTS OF THE SEA.

	1857.		1858.	
	Quantity.	Value.	Quantity.	Value.
erm.....galls.	819,081	$1,216,888	896,923	$1,097,505
hale and other fish..	414,466	363,665	840,127	597,107
ebone.....lbs.	2,042,390	1,307,822	1,103,301	1,105,223
aceti.....	80,987	34,917	168,897	66,012
candles.....	104,576	35,121		
dried or smoked..cwt.	174,765	570,348	161,269	487,007
pickled.....bbls.	35,759	211,383	30,470	197,441
pickled .....kegs	2,313		3,375	
Total.....		$3,739,644		$3,550,295

PRODUCTS OF THE FOREST.

s and heading ...M.	65,579	$2,055,980	87,186	$1,975,852
les.....	70,646	212,805	195,170	595,451
s, planks, &c..M. ft.	309,165	4,170,686	217,861	3,428,530
timber.....tons	68,265	516,735	41,474	292,163
lumber.....	.....	638,406	.....	1,240,425
ark and other dye..	.....	322,754	.....	392,825
factures of wood ...	.....	3,158,424	.....	2,234,678
nd pitch.....bbls.	96,731	208,610	42,675	100,679
and turpentine	641,517	1,544,572	574,573	1,464,210
, pot and pearl..tons	5,768	696,367	3,958	554,744
ng .....bbls.	134,562	58,331	363,053	193,736
and furs.....	.....	1,116,041	.....	1,002,378
Total.....		$14,699,711		$13,475,671

PRODUCTS OF AGRICULTURE.

OF ANIMALS.

.....tres.	15,930	$1,218,348	37,700	$2,081,856
.....bbls.	54,445		63,257	
w .....lbs.	5,698,315	632,286	8,283,812	824,970
.....No.	153,726	624,867	.....	875,758
ed cattle	4,325	144,840	26,247	1,238,769
r.....lbs.	3,141,592	593,084	3,082,117	541,863

	1867.		1868.	
	Quantity.	Value.	Quantity.	Value.
Cheese	6,453,072	$647,423	8,098,527	$731,910
Pork.....trcs.	442	2,805,867	5,693	2,852,943
Pork.....bbls.	143,850		151,335	
Hams and bacon.....lbs.	43,863,539	4,511,442	20,954,374	1,957,423
Lard	40,246,544	5,144,195	33,022,286	3,809,501
Hogs.....No.	923	5,525	96,000	810,406
Horses	1,631	195,627	2,154	283,371
Mules	1,624	171,189	2,261	244,297
Sheep	4,373	22,758	.. ...	49,319
Wool.....lbs.	50,202	19,007	884,807	211,861
Total		$16,736,458		$16,514,241
VEGETABLE FOOD.				
Wheat.....bush.	14,570,331	$22,240,857	8,926,196	$9,061,504
Flour.....bbls.	3,712,053	25,882,316	3,512,169	19,328,884
Indian corn.....bush.	7,505,318	5,184,666	4,766,145	3,259,039
Corn meal.....bbls.	267,504	957,791	237,637	877,692
Rye meal	27,023	115,828	14,283	56,235
Rye, oats, &c	.....	680,108	.....	642,764
Biscuit.....bbls.	138,918	563,266	117,244	472,372
Biscuit.....kegs & boxes	32,397		43,843	
Potatoes.....bush.	86,808	205,616	242,231	205,791
Onions	.....	77,048	.....	75,626
Apples.....bbls.	33,201	135,280	27,711	74,863
Rice.....trcs.	64,332	2,290,400	64,015	1,870,578
Rice.....bbls.	74,309		49,283	
Total		$58,333,176		$35,924,848
Cotton, Sea Island....lbs.	12,940,725	131,575,859	12,101,068	131,386,661
Cotton, other	1,035,341,750		1,106,522,954	
Tobacco.....hhds.	156,848	20,260,772	127,670	17,009,767
Tobacco.....cases	5,631		4,841	
Tobacco.....bales	14,432		12,640	
Flax-seed.....bush.	350	525	.....	.....
Clover-seed	.....	330,166	76,316	332,250
Hemp.....cwt.	7,325	46,907	419	47,875
Brown sugar.....lbs.	2,196,412	190,012	5,410,225	375,062
Hops	924,538	84,852	458,889	41,704
Total agriculture....		$227,558,727		$201,632,408
MANUFACTURES.				
Wax.....lbs.	315,378	$91,983	336,246	$85,926
Refined sugar	3,141,835	368,206	1,790,895	200,724
Chocolate	12,521	1,932	10,824	2,304
Spirits, from grain...galls.	2,167,924	1,248,234	1,000,997	476,722
Spirits, from molasses	2,378,603	1,216,635	3,508,071	1,267,691
Spirits, from other mater'ls	169,226	120,011	515,667	249,432
Molasses	207,931	108,003	290,046	115,893
Vinegar	230,065	30,788	201,024	24,336
Beer, ale, porter, & cider	107,605	26,733	168,719	38,649
Do.....dozen bottles	7,714	16,999	15,692	20,883
Linseed oil.....galls.	58,114	*54,144	65,398	48,225
Spirits of turpentine	1,522,177	741,346	2,457,235	1,089,282
Household furniture	.....	879,448	.....	932,499
Carriages, cars, &c	.....	476,394	.....	777,921
Hats	.....	254,208	.....	126,525
Saddlery	.....	45,222	.....	55,280
Candles, adamant'e, &c.lbs.	4,150,570	677,398	3,784,557	628,599
Soap	7,483,085	530,085	4,738,981	305,704
Snuff	50,401	11,526	37,245	10,109
Tobacco, manufactured...	7,456,666	1,447,027	11,210,574	2,400,115

	1857.		1858.	
	Quantity.	Value.	Quantity.	Value.
r.....	1,746,546	$497,714	2,505,367	$605,589
ınd shoes ....pairs	561,505	813,995	609,982	663,905
and cordage...cwt.	36,270	286,163	18,424	212,840
wder .....lbs.	2,776,456	398,244	2,778,414	365,173
.....bush.	576,151	190,699	533,100	162,650
.....lbs.	870,544	58,624	900,607	48,119
ig.....cwt.	55,640	53,390	10,926	24,087
ar.....	14,402	64,596	6,468	26,082
ails.....lbs.	6,288,398	279,327	3,714,576	155,762
astings .....cwt.	.....	289,967	118,305	464,415
th. manufactures of	.....	4,197,687	.....	4,059,528
r, brass, etc.....	.....	607,054	.....	1,985,223
l drugs.....	.....	886,909	.....	681,278
s, printed & colored	.....	1,785,685	.....	2,069,194
s, white, not duck..	.....	3,463,230	.....	1,598,136
s, duck.....	.....	252,109	.....	183,889
s, other manufacture	.....	614,153	.....	1,800,285
thread.....	.....	1,066	.....	1,326
bags, etc.....	.....	33,687	.....	87,766
ng apparel.....	.....	333,442	.....	210,695
nware, etc.....	.....	34,256	.....	36,783
and buttons.....	.....	39,799	.....	46,349
s and brooms.....	.....	7,324	.....	49,153
d apparatus.....	.....	733	.....	8,791
llas and parasols..	.....	6,846	.....	6,339
o, etc.....	.....	2,119	.....	13,099
gines.....	.....	21,524	.....	7,220
g materials.....	.....	52,747	.....	106,498
l instruments	.....	127,748	.....	99,775
and maps	.....	277,647	.....	209,774
lery.....	.....	224,767	.....	229,991
and varnish	.....	223,320	.....	131,217
are	.....	179,900	.....	214,608
e.....	.....	5,622	.....	24,186
of pewter and lead	.....	4,818	.....	27,327
and stone	.....	111,403	.....	138,590
ubb'r, boots, etc. prs.	573,238	331,125	247,389	115,931
ubber, oth. manuf. of	.....	312,387	.....	197,448
nd silver leaf	.....	15,477	.....	26,386
y, etc.....	.....	28,070	.....	28,319
ial flowers.....	.....	.....	.....	582
and valises.....	.....	37,748	.....	59,441
il.....gal.	91,435	92,499	68,342	60,958
te.....	.....	1,186,980	.....	1,435,861
lime, and cement..	.....	68,002	.....	103,821
merated manuf....	.....	3,292,722	.....	2,601,788
.....tons	129,420	616,861	118,304	558,014
.....	51,598	219,816	39,482	200,525
ilver	.....	665,480	.....	129,184
nd silver bullion....	.....	31,800,980	.....	22,933,206
nd silver coin.....	.....	28,777,372	.....	19,474,040
roduce not specified	.....	1,266,828	.....	1,561,940
otal.....		$338,985,065		$293,758,279

FLOUR AND GRAIN RECEIVED AT DETROIT PER RAILROAD.

	1857.	1858.
.....bbls.	482,192	592,287
.....bush.	650,874	839,704
.....	447,219	231,040
.....	196,564	150,486

BRITISH TRADE WITH CHINA.

There is a material falling off in the British trade with Canton, while that with Shanghae has doubled within six years, as will appear from annexed extracts from the Parliamentary Blue-book on the trade of various places for 1856–7. It must be remembered that the Canton imports include the imports to Amoy and Foochow, which are transhipped at Canton. We omit fractions in the following summary :—

Years.	British import trade to Canton.	British import trade to Shanghae.	British export trade from Canton.	British export trade from Shanghae.
1844	$15,500,000	$2,500,000	$17,900,000	$2,300,000
1845	10,700,000	5,100,000	27,700,000	6,000,000
1846	9,900,000	3,800,000	15,300,000	6,400,000
1847	9,600,000	4,300,000	15,700,000	6,700,000
1848	6,500,000	2,500,000	8,600,000	5,000,000
1849	7,900,000	4,400,000	11,400,000	6,500,000
1850	6,800,000	3,900,000	9,900,000	8,000,000
1851	10,000,000	4,500,000	13,200,000	11,500,000
1852	9,900,000	4,600,000	6,500,000	11,400,000
1853	4,000,000	3,900,000	6,500,000	13,300,000
1854	3,300,000	1,100,000	6,000,000	11,700,000
1855	3,600,000	3,400,000	2,900,000	19,900,000
1856	9,100,000	6,100,000	3,200,000	25,800,000

GRAIN AND FLOUR IN STORE IN CHICAGO.

The following is a comparison of the amount of grain and flour in store in Chicago on the 2d of October, 1858, and on the 3d of October, 1857 :—

OCTOBER 2, 1858.		OCTOBER 3, 1857.	
Flour ..... bbls.	5,065	Flour ..... bbls.	2,650
Wheat, spring ..... bush.	589,761	Wheat, spring ..... bush.	304,417
" red	263,807	" red	18,385
" white	61,401	" white	1,845
Corn	229,166	Corn	70,714
Oats	158,360	Oats	25,732
Rye	5,223	Rye	1,036
Barley	58,512	Barley	5,814
Total flour ..... bbls.	5,065	Total flour ..... bbls.	2,650
Total grain ..... bush.	1,366,230	Total grain ..... bush.	427,997

COMMERCE OF PORTO RICO FOR 1857.

The following statistics of the commerce of Porto Rico will be read with interest :—

The importations of the entire island for the year 1857 amounted in the gross to	$7,999,005 85
From this sum should be deducted—	
Specie to the amount of	1,192,274 25
Leaving a beneficial sum of	$6,806,731 60
The exports for the same term were	4,429,349 77
The importations exceed those of 1856	1,427,846 23
The exports less than those of 1856	942,454 18
Excess of 1857 over 1856	$485,392 09

CHICAGO LUMBER TRADE.

RECEIPTS OF LUMBER, LATH, AND SHINGLES FOR TWELVE YEARS.

	Lumber.	Shingles.	Lath.
.....	32,118,225	12,148,500	5,655,700
....	60,009,250	20,000,000	10,025,109
.....	78,259,553	39,057,750	19,281,732
.....	100,364,770	55,423,750	19,809,700
.....	125,056,137	60,338,250	27,583,475
.....	147,816,232	77,080,500	19,759,670
.....	202,101,098	93,483,784	39,133,116
.....	220,336,783	28,061,250	32,431,550
.....	306,503,467	158,770,860	46,480,550
.....	456,673,169	135,876,000	79,235,120
.....	459,638,198	131,832,250	80,130,000
.....	273,020,506	127,565,000	44,559,150

ALBANY LUMBER TRADE.

e following table exhibits the receipts at Albany during the years named :—

	Boards and scantling, ft.	Shingles, M.	Timber, cubic ft.	Staves, lbs.
.....	216,791,890	34,226	28,832	150,515,280
.....	260,238,008	34,136	110,200	115,087,290
.....	317,135,620	31,636	291,714	107,961,289
.....	393,726,072	27,586	19,216	118,666,750
.....	311,571,161	24,003	28,909	135,805,091
.....	245,921,652	57,210	21,104	140,255,285
.....	222,346,545	36,899	14,533	102,548,492
.....	180,097,629	71,004	85,104	153,264,629
.....	267,406,411	31,823	119,497	135,011,817

BANGOR LUMBER TRADE.

e following is the amount of lumber surveyed from January 1st to Decem- st, 1858, compared with the amount surveyed in 1856 and 1857 :—

AMOUNT SURVEYED FROM JANUARY 1 TO DECEMBER 1 FOR THREE YEARS.

	1856.	1857.	1858.
ı pine...	85,411,578	60,875,020	56,230,129
›ine.....	17,000,089	14,941,025	13,223,715
›e	66,526,983	56,735,284	62,045,696
ock, &c	11,323,580	12,557,680	16,166,907
Total.....	180,262,230	145,109,009	147,666,447

RECEIPTS OF LUMBER AT BALTIMORE FOR SIX YEARS.

.....feet	83,000,000	1856.....	123,870,482
....	94,600,000	1857.....	140,000,000
.....	105,362,000	1858.....	177,519,104

CORN TRADE OF MARSEILLES.

letter from Marseilles gives some details of the enormous movement in the trade which took place at that port during 1857 :—"The quantity of wheat ved was 3,639,094 hectolitres, the principal importation taking place in uary, when 892,300 hectolitres arrived. The total import of maize was 28, that of rye 191,816, that of barley 277,600, and that of oats about 00 hectolitres, the whole together amounting to nearly 6,000,000 of litres."

BEEF PACKED AT CHICAGO.

The following table shows the beef packing of the past eight years :—

THE PACKING BUSINESS FOR EIGHT YEARS.

Years.	Number of cattle.	Average weight.	Total weight, lbs.	Barrels packed.	Value.
1851.....	21,806	...	.....	.....	.....
1852.....	24,663	542	13,367,846	46,395	$650,621 00
1853.....	25,431	663	14,019,905	57,500	865,949 85
1854.....	23,691	565	13,402,223	54,008	865,773 11
1855.....	28,972	572½	16,932,137	62,687	1,112,420 96
1856.....	14,977	543	8,130,486	32,058	603,112 72
1857.....	34,675	540	18,723,500	74,000	1,190,171 54
1858.....	45,504	530	24,117,120	96,000	1,277,536 00

LARD AND PORK.

The average weight of hogs at Chicago was 230 pounds, and the yield as follows :—

	Number of hogs.	Mess pork, bbls.	Lard, lbs.
1857.....	62,617	20,388	1,916,917
1858.....	150,397	44,021	3,654,803

From the above it will be seen that the yield of lard last year was thirty pounds to the hog ; while this year it is only a fraction over twenty-four pounds. There is not quite such a heavy falling off in mess pork, but a considerable amount of this season's packing is mess ordinary.

SHIPMENTS FROM MILWAUKEE.

Milwaukee, next to Chicago, is the largest grain port of the country. The shipments of wheat for the season thus far is 5,020,680 bushels, which, with other grain, amounts to 5,709,179 bushels. By comparison with the shipments to the corresponding period last year, we have the following statement :—

Years.	Bushels wheat.	Bbls. flour.
1857.....	2,479,259	197,678
1858.....	3,759,645	352,207
Increase.....	1,280,386	54,529

Which shows an aggregate increase in favor of this season of 1,553,031 bushels of wheat.

UNITED STATES COMMERCE WITH SARDINIA.

The growing importance of our trade with Sardinia is represented in the annexed summary :—

Years.	Exports.	Imports.	Years.	Exports.	Imports.
1851.....	$330,300	$2,800	1855.....	$1,982,000	$217,200
1852..... ...	811,500	74,900	1856.....	2,204,900	317,100
1853.....	223,300	171,500	1857.....	3,135,400	217,200
1854.....	190,300	85,600			

These figures show that Sardinia is becoming one of our best customers—that the trade with her ports should be encouraged.

HERRING HARVEST.

The total catch of herrings for the past five years from Northumberland to the Lewes, excluding Zetland and the Ayrshire and Argyleshire coast, was as as follows :—

	1854.	1855.	1856.	1857.	1858.
Barrels	348,881	401,549	337,443	329,251	393,035

COMMERCIAL REGULATIONS.

MILL STONES.

TREASURY DEPARTMENT, December 11, 1858.

SIR:—I acknowledge the receipt of your report on the appeal of D. L. Ranlett, Esq., taken from your decision subjecting to duty at the rate of 15 per cent under schedule E of the tariff of 1857, as unenumerated, stones of a solid piece, circular in form, of the size suitable for mill stones, "having a hole in the center of each, and wrought sufficiently on one side to prepare them for the process of manufacture by grooving, &c.; the material of these stones is that known as burr." The importer claims entry of the article in question free of duty under the classification of "burr stones, wrought or unwrought, but unmanufactured," in schedule I of the tariff of 1857. These stones are admitted to be of the material denominated "burr" in the language of the trade. They are wrought into a circular form and size suitable for mill stones, but must be subjected to further process of manufacture to fit them for that use. "Burr stones, wrought or unwrought," were specified in schedule G of the tariff of 1846, liable to a duty of 10 per cent, and this Department decided that they were to be regarded as within that schedule, if not fully prepared for use. The tariff act of 3d March, 1857, transfers "burr stones, wrought or unwrought," to the free list, with the qualification that they be "unmanufactured." The stones in this case seem to meet all the conditions specified in the law. They are "burr" and "wrought" but "unmanufactured," requiring still to be grooved, if not to be subjected to other process of manufacture, to fit them fully for use. They are entitled to entry free of duty under the designation in schedule I of the tariff of 1857, of "burr stones, wrought or unwrought, but unmanufactured." Your decision is, therefore, overruled. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

F. H. HATCH, Collector, &c., New Orleans, La.

TEA, VIA SINGAPORE.

Tea being the production of China, and laden in the ports of that country on board of vessels of the United States, or foreign vessels placed by treaty on the footing of national vessels, and destined in good faith for a specific port and person or persons in the United States, will not lose the right of free entry although it may have been transhipped at Singapore, without change of ownership or destination, to vessels of the United States or vessels placed by treaty on the footing of national vessels, and so imported into the United States. Satisfactory proof must be exhibited to the collector of the original destination and shipment of the tea for the United States. Tea laden from on board of junks in the waters within the territorial limits of China, is considered as "laden in the ports of that country" within the meaning of the foregoing regulation. Tea, the product of China, purchased and laden from on board of Chinese junks, in the roadstead, harbor, or waters of Singapore, cannot be treated as coming from the country of production, and will be subjected to duty.

WHEAT ALLEGED TO BE IMPORTED AS SEED.

Wheat, being specified in schedule E of the tariff act of 1857 at a duty of 15 per cent. cannot be admitted to free entry under the general provision for "seed," in schedule I of that act, unless when imported in moderate quantities, and the collector is satisfied that it is not intended for traffic, but is imported, in good faith, to be used by the importers exclusively for experiment and improvement in agriculture.

PEARLS STRUNG ON THREAD, ETC.

TREASURY DEPARTMENT, December 11, 1858.

SIR:—I have examined your report, under date of the 5th ultimo, on the appeal of Jacques Schieb, Esq., from your assessment of duty at the rate of 24 per cent on an importation of pearls. It is presumed, from the statements in the papers submitted to me, that the pearls were strung on thread, and that you levied the duty under the classification in schedule C of the tariff act of 1857, of "beads of amber, composition, or wax, and all other beads;" the importer contending that they are not beads within the meaning of the law, but pearls "not set," being designed to be set or otherwise manufactured in the United States, and that duties should be assessed at 4 per cent under the classification in schedule H of "cameos and mosaics, diamonds, gems, pearls, rubies, and other precious stones not set." It was decided by this Department under the tariff act of 1846, that "pearls strung on thread," and so imported, for the convenience of transportation, and to be set in this country, are liable to duty as pearls not set; but if imported so strung, and to be used as beads for necklaces without further manufacture, they would be charged with the duty as beads; the collector to be satisfied in each case of the purpose intended, and to regulate the classification accordingly. This principle is alike applicable under the tariff of 1857; and if you should be satisfied that the pearls, though strung on thread, have been imported to be set in the United States, you will exact the duty of 4 per cent under the classification before referred to in schedule H; but if you should not be satisfied of that fact, the decision made by you will be enforced. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

"DYED COBURG ROBES A QUILLE."

TREASURY DEPARTMENT, December 15, 1858.

SIR:—I acknowledge the receipt of your report on the appeal of George D. Parrish, Esq., from your decision assessing a duty of 24 per cent on certain merchandise described as "three-quarters dyed Coburg robes a quille," the importer claiming to enter it at a duty of 19 per cent, under the classification in schedule D of the tariff of 1857, of "manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for." It is understood that the articles in question are composed of two fabrics—one of worsted, and the other of a narrow strip of cotton velvet loosely attached to the former by a thread. They are imported in pieces of a proper size for ladies' dresses, and intended, it is alleged, to be used for that purpose. The Department is of the opinion that the two fabrics thus loosely attached ought not, with a view to the assessment of duty, to be regarded as a single article, but that each of the component fabrics should bear its proper duty, according to its classification in the tariff. In this view, the cotton velvet being dyed, and composed wholly of cotton, will be charged with a duty of 24 per cent, under the classification in schedule C of the tariff of 1857, of "all manufactures composed wholly of cotton, which are bleached, printed, painted, or dyed," and the worsted with a duty of 19 per cent, under the classification in schedule D of "manufactures of worsted, or of which worsted shall be a component material, not otherwise provided for." You will perceive that, in the view taken by the Department, the provisions of the 20th section of the tariff act of 1842, to which you refer, does not apply to this case. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

REIMPORTATIONS.

Dutiable merchandise imported into the United States, and afterwards exported, although it may have paid duty on the first importation, is liable to duty on every subsequent importation into the United States.

"BEET ROOT."

TREASURY DEPARTMENT, December 15, 1858.

SIR:—The Department has had under consideration your decision assessing a duty of 15 per cent on an article described by the appellant, J. Winchester, Esq., as the refuse or waste of the beet root as it comes from the sugar manufactories of Europe, after all the saccharine matter has been extracted. This refuse or waste, it is alleged, is employed in connection with other materials for the manufacture of paper, and this is the only known use for which it has any value or to which it is known ever to have been applied. It appears from your report that the article in question was returned by the drug examiner and the appraisers as "beet root, schedule E," and that the duty of 15 per cent imposed in that schedule was exacted; but it does not appear under what particular classification in that schedule the article was supposed to be embraced. It is presumed, however, that it was regarded as a "vegetable." The importer claims that it should be treated as a "root" and be exempt from duty under the classification in schedule I of "trees, shrubs, bulbs, plants, and roots, not otherwise provided for," or regarded as a non enumerated article and assimilated under the 20th section of the tariff act of 1842, by the use to which it is applied, to "rags of whatever material except wool," both being used in the manufacture of paper. The appellant himself suggests in his "protest and appeal" sufficient reasons why this "refuse or waste" cannot be regarded as either a "vegetable" under schedule E, or as a "root" under schedule I. By reason of the process it has undergone in the manufacture of sugar, it is no longer a "vegetable" or "root" within the meaning of those terms as used in those schedules. The Department has decided (and still adheres to that decision,) that the provision in schedule I, admitting free of duty "trees, shrubs, bulbs, plants, and roots, not otherwise provided for," has reference to articles imported for planting, and propagation of plants, which excludes of course from that classification the mere refuse or waste of beet root from the sugar manufactories. Nor can this "refuse or waste," if unenumerated, be carried into the free schedule, as suggested by the appellant, under the 20th section of the act of 1842, by reason of its application to the same use as "rags," specified in that schedule. All articles entitled to entry free of duty are described or specified in schedule I. All articles not named in that or any other schedule of the tariff of 1857 are made, by the 1st section of that act, liable to duty of 15 per cent, unless they can be assimilated, under the provisions of the 20th section of the act of 1842, to some enumerated articles liable to duty, in material, texture, or use, when they will be subjected to the same rate of duty to which the enumerated articles are liable which they most resemble in any of those respects. The 20th section of the act of 1842 merely determines the rate at which duties shall be levied on unenumerated articles, which are all dutiable by the law, and does not authorize the transfer of an article from the unenumerated to the free list. The article in question, in the opinion of this Department, is unenumerated, and chargeable with a duty of 15 per cent, under the 1st section of the tariff of 1857, there being no dutiable article in any of the schedules of the tariff to which it can be assimilated under the 20th section of the act of 1842 that would impose a different rate. Your decision exacting a duty of 15 per cent on the article in question is affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, New York.

GRAIN BAGS.

It has been decided by the Department, under date of the 21st October last, that "bags of American manufacture exported from the United States filled with grain and afterwards imported empty, or exported empty and afterwards imported filled with grain, will, as heretofore, be admitted to entry free of duty, upon the production of the proof of such origin required by the law and the regulations of the Department.

COTTON DUCK.

TREASURY DEPARTMENT, December 15, 1858.

SIR:—The Department has had under consideration an appeal from your decision subjecting to duty at the rate of 19 per cent, under the classification of "manufactures composed wholly of cotton, not otherwise provided for," in schedule D of the tariff of 1857, an article described as "American duck," which is alleged to have been shipped from San Francisco to Victoria, V. I., and imported thence into your port by A. Crawford, Esq. The importer contends that the article in question, if dutiable, is entitled to entry at the rate of duty of 15 per cent, under schedule E of said tariff, as "sail duck;" no such article, however, as "sail duck" is specified in any schedule of the tariff of 1857. The proof of origin required by the law not being produced in this case, the merchandise must be treated as a foreign product and liable to duty. It being manufactured wholly of unbleached cotton, and not being specially named, nor embraced in any general classification in any other schedule of the tariff, it is liable to duty at the rate of 19 per cent under the classification in schedule D of "manufactures composed wholly of cotton, not otherwise provided for." Your decision, therefore, is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

BENJAMIN F. WASHINGTON, Esq., Collector, &c., San Francisco, California.

CONVENTION BETWEEN THE UNITED STATES AND PERU.

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA—A PROCLAMATION.

Whereas a convention between the United States and the Republic of Peru, with regard to the interpretation to be given to the twelfth article of the treaty of the 26th July, 1851, was signed at Lima on the 4th of July, 1857, which convention is, word for word, [the English only being here given,] as follows:—

Certain doubts having arisen with regard to the interpretation to be given to article twelfth of the treaty of the 26th of July, 1851, as to the goods, other than oil and the produce of their fishery, that the whale ships of the United States may land and sell, or barter, duty free, for the purpose of obtaining provisions and refitting, a concession which, in articles eighty-one and one hundred and ten of the General Commercial Regulations, is not so extensive; and it being convenient, for the advantage of the citizens of the United States employed in the whale fishery, and of citizens of Peru who furnish provisions, to fix, clearly and definitely, the proper meaning of the concessions stipulated in the above mentioned article twelfth of the treaty of the 26th July, 1851, so that while those reciprocal benefits are secured, all and every controversy in the matter may be avoided; the Envoy Extraordinary and Minister Plenipotentiary of the United States of America to the Republic of Peru, John Randolph Clay, in virtue of his full powers, and his Excellency Doctor Don Manuel Ortiz de Zevallos, Minister of Foreign Affairs of the Republic of Peru, fully authorized to act in the premises by the Excellent Council of Ministers charged with the government of the republic, after having held repeated conferences, and come to a mutual understanding upon the true spirit and extent of the exemption from duties conceded to said whaleships in the sale and barter of their stores and merchandise, by article twelfth of the treaty of 1851, which provides:

ART. 12. The whale ships of the United States shall have access to the port of Tumbez, as well as to the port of entry of Peru, and may sail from one port to another for the purposes of refreshment and refitting; and they shall be permitted to sell, or barter their supplies or goods, including oil, to the amount of two hundred dollars, *ad valorem*, for each vessel, without paying tonnage or harbor dues, or any duties or imports upon the article so sold or bartered. They shall be also permitted, with like exemption from tonnage and harbor dues, further, to sell or barter their supplies or goods, including oil, to the additional amount of

one thousand dollars, *ad valorem*, for each vessel, upon paying for the said additional articles, the same duties as are payable upon like supplies or goods and oil when imported in the vessels and by the citizens or subjects of the "most favored nations."

Have agreed and declared :—

ART. 1. That the permission to the whale ships of the United to barter or sell their supplies and goods to the value of two hundred dollars, *ad valorem*, without being obliged to pay port or tonnage dues, or other imposts, should not be understood to comprehend every kind of merchandise without limitation, but those only that whale ships are usually provided with for their long voyages.

ART. 2. That in the said exemption from duties of every kind are included the following articles, in addition to the produce of their fishery, viz. :—White unbleached domestics; white bleached domestics; wide cotton cloths; blue drill; twilled cottons; shirting stripes; ticking; cotton shirtings; prints; sailor's clothing of all kinds; soap; slush; boots, shoes, and brogans; axes, hatches; biscuit of every kind; flour; lard; butter; rum; beef; pork; spermaceti and composition candles; canvas; rope; tobacco.

ART. 3. It is also agreed upon and understood between the contracting parties, that the whale ships of the United States may land and sell or barter, free of all duties or imposts whatsoever, the supplies and merchandise specified in the preceding article, to the amount of five hundred dollars, *ad valorem*, in conformity with article eighty-one of the General Commercial Regulations; but for every additional quantity from five hundred dollars to one thousand dollars, *ad valorem*, the exemption shall only extend to port and tonnage dues.

ART. 4. The stipulations in this convention shall have the same force and effect as if inserted, word for word, in the treaty concluded in Lima on the 26th of July, 1851, and of which they shall be deemed and considered as explanatory. For which purpose the present Convention shall be approved and ratified by the President of the United States of America, by and with the advice and consent of the Senate thereof, and by the Executive power of the Republic of Peru, with the authorization of the national Peruvian Legislature; and the ratification shall be exchanged in Washington in as short a time as possible. In faith whereof, the above-named Plenipotentiaries have signed, in quadruplicate, this Convention, explanatory of the treaty of the 26th of July, 1851, and have hereunto affixed their seals.

Done at Lima, the fourth day of July, in the year of our Lord one thousand eight hundred and fifty-seven.

J. RANDOLPH CLAY. [SEAL.]
MANUEL ORTIZ DE ZEVALLOS. [SEAL.]

And whereas the said Convention has been duly ratified on both parts, and the respective ratifications of the same were exchanged in this city on the 13th instant by Lewis Cass, Secretary of State of the United States, and Senor Juan Y. de Osma, Minister Resident of the Republic of Peru, in the United States, on the part of their respective governments :

Now, therefore, be it known that I, James Buchanan, President of the United States of America, have caused the said Convention to be made public, to the end that the same and every clause and article thereof may be observed and fulfilled with good faith by the United States and the citizens thereof.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the city of Washington this fourteenth day of October, in the [SEAL.] year of our Lord one thousand eight hundred and fifty-eight, and of the independence of the United States of America the eighty-third.

JAMES BUCHANAN.

By the President:

LEWIS CASS, Secretary of State.

NAUTICAL INTELLIGENCE.

LIGHTS AND FOG SIGNALS,

TO BE CARRIED AND USED BY SEA-GOING VESSELS OF THE NETHERLANDS, TO PREVENT COLLISION.

The following Decree respecting lights and fog signals to be carried and used by all sea-going vessels of the Netherlands, to prevent collision, has been communicated by the Department of State, and is published for the information of mariners. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, September 20, 1858.

[TRANSLATION.]

(Official Journal No. 54.)—Decree of the 28th June, 1858, containing regulations in regard to the lights which vessels at sea are to carry during the night, and the signals which they are to make in foggy weather, in order to prevent collisions; to take the place of the Royal Decree of the 29th January, 1850, (Official Journal No. 3,) and that of the 17th March, 1853, (Official Journal No. 14.)

WILLIAM III., by the grace of God, King of the Netherlands, Prince of Orange, Nassau, Grand Duke of Luxembourg, &c., &c., &c.—On the recommendation of our Minister of Marine, of the 21st of May last, No. 71; of our Minister of the Interior, of the 3d of June, (let. *d*, 6th division;) of our Minister of Foreign Affairs, of the 4th June, No. 3, and of our Minister of Finance, of the 19th of June, No. 98, (import and export duties,) in favor of modifying the regulations in force concerning the lights which are to be carried during the night by sea-going vessels, both steamships and sailing vessels, and their signals in foggy weather, in order to prevent collisions;

The Council of State having been heard, (Opinion of the 25th of June last, No. 3,) we have decreed and do decree as follows:—

On and after the 1st day of October, 1858, the Royal Decree of the 29th January, 1850, (Official Journal No. 3,) and the Royal Decree of the 17th March, 1853, (Official Journal No. 14,) are abrogated and annulled, and from and after that period the following regulations are adopted in their stead:—

STEAM VESSELS.

All sea-going steam vessels, when underway under steam, shall carry, from sunset to sunrise, the following lights:—

1st. At the foremast-head a bright white light; on the starboard side a green light; on the port side a red light.

2d. The signal lantern, at the foremast-head, is to be of sufficient intensity to be seen on a dark night, but with a clear atmosphere, at a distance of at least one-and-a-quarter German mile, (five nautical miles.) and exhibit an unbroken and uninterrupted light over an arc of 20 points of the compass, and it is to be placed in such a manner as to be seen ten points of the compass on each side of the vessel—that is to say, from ahead to two points abaft the beam on both sides.

3d. The green light on the starboard side, and the red light on the larboard (port) side of the vessel, are to be arranged in such a manner as to be visible in a dark night and clear atmosphere, at a distance of at least half a German mile, (two nautical miles,) and are to show an uniform and uninterrupted light over an arc of ten points of the horizon, (112° 30′;) and they are to be so placed as to throw the light from ahead of the vessel to two points abaft the beam on the side on which each signal lantern shall be placed.

4th. The side lights are to be fitted with inside screens, extending at least three

feet forward of the light, in order that the green light may not be seen across the bow on the port side, nor the red light across the starboard bow.

5th. Steamers when only under sail, are not to carry any signal light at the foremast-head.

FOG SIGNALS.

All steamers, whether paddle-wheel or screw, when underway under steam, are, in time of fog, to blow, as a signal, a steam whistle, placed forward of the funnel at a height of at least two-and-a-half metres (about eight feet) above the forecastle deck. This whistle will be sounded at least once in every five minutes; when underway under sail alone they will blow a fog horn or ring a bell as is prescribed for sailing vessels.

SAILING VESSELS.

1st. All sea-going sailing vessels when underway or being towed, are to carry from sunset to sunrise a green light on the starboard side, and a red light on the larboard (port) side of the vessel. These lights are to be arranged in such a manner as to be visible in a dark night, when the atmosphere is clear, at a distance of at least half a German mile, (two nautical miles,) and to show an uniform and uninterrupted light over an arc of the horizon of ten points (112° 30′) from ahead to two points abaft the beam on the side on which the light shall be placed.

2d. The colored lights are to be placed in a fixed position, so far as it may be possible to do so; they are to be fitted with screens on the inside, projecting at least one metre (about three feet) forward from the light, so as to prevent the green light from being seen across the port bow, and the red light across the starboard bow.

3d. When the colored lights cannot be placed in a permanent fixed position, (as for example on board of small vessels in bad weather,) they must be kept in signal lanterns, constantly lighted, from sunset to sunrise, and placed on deck on the side of the vessel to which they belong, in regard to color, so that they may be instantly shown, and they shall be shown on the approach of one or of several vessels, so as to be seen in the best possible manner and in time to prevent collision, special care being taken to exhibit the lights so that the green light shall not be seen across the bow on the port side, nor the red light across the starboard bow.

FOG SIGNALS.

All sailing vessels at sea, while on their course, shall, in case of fog, when on the starboard tack, blow a fog horn, and when on the port tack ring a bell. These signals are to be made at least once in every five minutes.

Pilot boats under sail are to carry only a bright white light at the masthead, but every quarter of an hour they are to take care to show another bright light. They are to make the same fog signals as sailing vessels while at sea.

VESSELS AT ANCHOR.

All sea-going vessels, when at anchor in a roadstead or channel, must hoist, from sunset to sunrise, in the best place for exhibiting the light, but not more than seven metres above deck, (about 23 feet,) a lenticular lantern, of about 8 inches diameter, with a white light to show a clear, uniform, and unbroken light all around the horizon, at a distance of at least one-fourth of a German mile, (one mile.)

Our Ministers of Marine, of the Interior, of Foreign Affairs, and of Finance, are charged with the execution of this Decree, which will be inserted in the Official Journal, with explanations as to the mode of placing and using the signal lanterns.

LE LOO.

JUNE 28, 1858.

EXPLANATORY NOTES, ANNEXED TO THE ROYAL DECREE OF THE 28 JUNE, 1858—(OFFICIAL JOURNAL NO. 54.)

The following are intended to illustrate the use of the lights carried by vessels at sea, and the manner in which they indicate to the vessel which sees them the position and description of the vessel which carries them :—

1st. When both red and green lights are seen :—A sees a red and green light ahead ; A knows that a vessel is approaching her on a course directly opposite to her own ; if A sees a white mast-head light above the other two, she knows that B is a steam vessel.

2d. When the red and not the green light is seen :—A sees a red light ahead or on the bow ; A knows that either a vessel is approaching her on her port bow, or a vessel is crossing in some direction to port. If A sees a white mast-head light above the red light, A knows that the vessel is a steam vessel, and is either approaching her in the same direction, or is crossing to port in some direction.

3d. When the green and not the red light is seen :—A sees a green light ahead or on the bow ; A knows that either a vessel is approaching her on her starboard bow, or a vessel is crossing in some direction to starboard. If A sees a white mast-head light above the green light, A knows that the vessel is a steam vessel, and is either approaching her in the same direction, or is crossing to starboard in some direction.

AUSTRALIA—SOUTH COAST.

Official information has been received at this office, that various alterations having been made from time to time in the lights on the southern coast of Australia, and the following notice respecting them has lately been published by the Department of Trade and Customs at Melbourne :—

FIXED LIGHT ON GABO ISLAND, CAPE HOWE.

The fixed white light, shown from the lantern supported by a skeleton timber frame near the middle of Gabo Island, at 5¼ miles to the S. W. of Cape Howe, is eclipsed from S. by E. ¼ E. to S. ¼ W. for about 2 miles seaward, by a small range of sand hills ; the light may be seen at a distance of 17 miles. A stone tower, to bear a fixed light of greater power than the above is to be built on the southeast point of the island, due notice of which will be given.

REVOLVING LIGHT ON CAPE OTWAY.

The revolving light, exhibited from the white stone tower on the extreme southwest point of Cape Otway, shows a bright flash every minute, visible in clear weather at 24 miles. Mariners are reminded that a dangerous reef lies three-quarters of a mile to the S. S. E. of the light-tower.

REVOLVING LIGHT ON CAPE WILLOUGHBY.

The revolving light at Cape Willoughby, the southeast extreme of Kangaroo Island, exhibits its greatest brilliancy every one-and-a-half minutes. and illuminates an arc of the horizon, to the distance of 24 miles, from N. by W. ¼ W., round easterly, to S. W. ¼ W.

REVOLVING LIGHT ON CAPE BORDA.

Also, that the lighthouse erected on Cape Borda, the northwest extreme of Kangaroo Island, would probably be completed in July, 1858, and would then exhibit a revolving light, showing a bright and red face alternately every half minute. The tower is about 60 feet above the cape, or about 510 feet above the sea level, and the light will be visible in clear weather at 30 miles.

PORT PHILLIP—SOUTH AUSTRALIA.

The following information respecting the alterations made from time to time in the lights at Port Phillip, has lately been published by the Department of Trade and Customs at Melbourne :—

LIGHT-SHIPS IN WEST CHANNEL.

The upper light-ship, moored at the north end of the west channel into Port Phillip, is painted red, and has three masts; the fore and main masts are each surmounted with a red ball. A bell is tolled during foggy weather. The light-ship lying at the southwest end of Swan spit is to be removed in a few months, and a light of the same character will then be exhibited from a lighthouse now being constructed on piles near her present position.

LIGHTS IN GEELONG HARBOR.

The light-ship in Geelong Harbor lies near the Bird Rock, at the eastern entrance of Ship Channel, and exhibits a fixed white light, visible at 7 miles. The vessel has one mast, surmounted with a ball, and is painted red. A bell is tolled during foggy weather. Tidal signals are exhibited on board, showing the height of water on the bar.

LIGHTS IN HOBSON BAY, MELBOURNE.

The fixed light exhibited from Gellibrand point shows red seaward, from S. W. to S. E., and white the remainder of the circle. A fixed red light is exhibited from the end of Sandridge jetty; a fixed green light from the end of Sandridge railway pier; and a fixed red light from the end of the old jetty at Williamstown. All three lights are visible seaward at a distance of 3 miles. All bearings are magnetic. Variation 5¼° east in 1858. By order of the Lighthouse Board,

W. B. FRANKLIN, Secretary.

WASHINGTON, November 8, 1858.

POSTAL DEPARTMENT.

POSTAGE STAMPS.

The Stamp Bureau of the Post-office Department, which is under direction of the Third Assistant Postmaster-General, John Marron, Esq., has made the following returns :—

For the quarter ended the 30th of September last, there were issued from this bureau the following :—

One cent stamps	9,490,600
Three cent stamps	30,445,600
Five cent stamps	127,680
Ten cent stamps	737,830
Twelve cent stamps	331,350
Total	41,133,060
Stamps returned	62,900
Total stamps	41,070,160

Of stamped envelops there were issued 241,150 note size, three cents; 6,454,350 letter size, three cents; 42,850 ten cent envelops; 100 official stamps.

The net revenue accruing from this source amounts to an aggregate of about $1,334,900.

OCEAN MAIL SERVICE.

The report of the Postmaster-General contains the following in relation to the ocean mail service :—

The aggregate amount of postage (sea, inland, and foreign,) on mails transported from July 1, 1857, to February 19, 1858, by the steamers of the New York and Liverpool (Collins) line, was $111,192 52, and by temporary steamships employed on same line during residue of the fiscal year, ending June 30, 1858, $41,637 13, making a total of $152,829 65, postages for the year. The postages by this line during the year ending June 30, 1857, amounted to $210.463 03.

The postages upon mails conveyed during the last fiscal year by the United States steamers of the New York, Southampton, and Bremen line, were $102.603 09, and by the New York, Southampton, and Havre line $105,923 26, being a decrease of $35,151 69 by the Bremen, and an increase of $7,973 21 by the Havre line, as compared with the previous fiscal year.

The amount of letter postages upon mails exchanged with Great Britain during the year ending June 30, 1858, was $802,771 64; with Prussia, $325,763 60; Bremen, $27,905 92; France, $205,826 42; Hamburg, $15,879 74; being a decrease on British mails of $71,423 11; on Prussian mails of $1,108 97; on Bremen mails of $24,177 07; and an increase on French mails of $164,638 23, and on Hamburg mails of $14,820 14, compared with the preceding year. Net increased letter postage on European mails, $82,749 22. The postal arrangements with France and Hamburg, which have recently gone into operation, have caused a diversion of much of the correspondence with the continent of Europe, heretofore exchanged via England and via Bremen, to the routes via France and via Hamburg, which accounts for the large decrease on British and Bremen mails during the past year.

The total postages on letter mails exchanged with Europe was $1,378,147 32. On mails sent to Great Britain, $380,180 58; to Prussia, $193,765 95; to Bremen, $11,866 36; to France, $101,414 66; and to Hamburg, $10,308 37. Total sent, $697,535 92. On mails received from Great Britain, $422.591 06; from Prussia, $131,997 65; from Bremen, $16,039 56; from France, $104,411 76; and from Hamburg, $5,571 37. Total received, $680,611 40. Total postages collected in the United States, $842,624 53; in Great Britain, Prussia, Bremen, France, and Hamburg, $535,522 79. Excess of postages collected in the United States, $307.101 74.

Total postages for the year from the New York, Aspinwall, and California lines, $306,747 47; from the Charleston and Havana line, $9,125 42; and from the New Orleans and Vera Cruz line, $4,359 37.

RUSSIAN MAILS.

The Siberian mail is conveyed from St. Petersburg to Moscow by rail, and from thence to Irkutsk, the capital of Eastern Siberia, in carriages drawn by horses. The distance from Moscow to Irkutsk is 3,426 miles, and there are 210 mail stations on the road for changing horses. The mail communication is semi-weekly, and the expense of it to the Russian Government is about £57,000 a year. The mail from Moscow to Irkutsk is generally conveyed in twenty-five or thirty days. The mail communication between Russia and China is carried on by a horse post between Pekin and Kyachta, a frontier town in Trans Baikal, close to Mongolian China, once every three months. The distance between Kyachta and Pekin is reckoned about 1.000 miles, and is traversed in about thirty days. The China mail is conveyed on horseback.

JOURNAL OF INSURANCE.

NEW YORK INSURANCE LAW.

AN ACT TO PROVIDE FOR AN INVESTIGATION INTO THE ORIGIN OF FIRES IN CERTAIN CASES—PASSED APRIL 15, 1857.

AFFIDAVIT.

SECTION 1. Whenever it shall be made to appear, by the affidavit of a credible witness, that there is ground to believe that any building has been maliciously set on fire, or attempted to be, any coroner, sheriff, or deputy-sheriff of the county in which such crime is supposed to have been committed, to whom such affidavit shall be delivered, and who shall be requested, in writing, by the president, secretary, or agent of any insurance company, or by two or more reputable freeholders, to investigate the truth of such belief, shall do so without delay.

POWERS OF CORONER.

SEC. 2. For this purpose, he shall possess all the powers conferred upon coroners, for the purpose of holding inquests, by the first four sections of article first, of title seventh, of chapter second, of part fourth of the Revised Statutes.

JURY.

SEC. 3. The jury, after inspecting the place where the fire was, or was attempted, and after hearing the testimony, shall deliver to the officer holding such inquest their inquisition, in writing, to be signed by them, in which they shall find and certify how and in what manner such fire happened, or was attempted, and all the circumstances attending the same, and who were guilty thereof, either as principal or accessory, and in what manner. But if such jury shall be unable to ascertain the origin and circumstances of such fire, they shall find and certify accordingly.

IF GUILTY.

SEC. 4. If the jury find that any building has been designedly set on fire, or has been attempted so to be, the officer holding such inquest shall bind over the witnesses to appear and testify, at the next criminal court at which an indictment for such offence can be found, that shall be held in the county; and in such case, if the party charged with any such offence be not in custody, the officer holding such inquest shall have power to issue process for his arrest, in the same manner as justices of the peace.

OFFICER ISSUING PROCESS.

SEC. 5. The officer issuing such process shall have the same power to examine the party arrested, as is possessed by a justice of the peace, and shall, in all respects, proceed in like manner.

WITNESS.

SEC. 6. The testimony of all witnesses, examined before the jury, under this law, shall be reduced to writing by the officer holding the inquest, and shall be returned by him, together with the inquisition of the jury, and all recognizances and examinations taken by such officer, to the next criminal court of record that shall be held in such county.

PAY OF OFFICERS.

SEC. 7. The compensation of the officers holding such inquest, and their actual and necessary expenses under this act, shall be fixed, audited, and paid in the same manner as the compensation and actual and necessary expenses of coroners are now provided for by law.

SEC. 8. This act shall not extend to the cities of New York, Brooklyn, and Buffalo.

SEC. 9. This act shall take effect immediately.

NEW HAMPSHIRE INSURANCE LAW.

AN ACT IN RELATION TO FIRE INSURANCE COMPANIES—APPROVED JUNE 23, 1858.

SECTION 1. *Be it enacted by the Senate and House of Representatives in General Court convened:*—That all the provisions of chapter one hundred and fifty-four of the compiled statutes, relating to mutual fire insurance companies, shall extend to all fire insurance companies in this State; and sections third, fourth, and fifth of said chapter, shall extend to all fire insurance companies doing business in this State, which are incorporated by, or organized under, any other of the United States, and to the agents of such companies.

SEC. 2. Whenever the officers of any mutual fire insurance company, in this State, or the agents of companies in other States, doing business in this State, shall issue, or procure to be issued, policies of insurance in any fire insurance company, or any class of any company, until after fifty thousand dollars in amount of property shall be subscribed to be insured in such company or class; or shall issue any policy when property of a less amount than fifty thousand dollars, is insured in such company or class, the persons so insured shall be assessed no more than they would have been if fifty thousand dollars in amount had been insured, and the officers or agents of such company shall be individually liable for the balance of any losses or expenses not provided for by such assessment.

SEC. 3. Any mutual fire insurance company, chartered by the laws of this State, may terminate all risks and policies issued by such company, or any class of such company, by giving, or mailing to each person holding a policy, a written or printed circular, stating the time when such risk or policy is to terminate, and by causing a notice to the persons holding policies to be published three weeks successively in one or more newspapers printed within the county where such company is located, three months previous to the time fixed for such termination.

SEC. 4. No mutual fire insurance company shall assess its members more than thirty per cent above its actual indebtedness, to close up any company, or any class of any company; and the officers and agents of such company or class, shall not be allowed to receive more than twenty per cent of the money collected, for their services in closing up the affairs of any company, or any class of any company.

SEC. 5. Every mutual fire insurance company, chartered by the laws of this State, shall provide books in which shall be entered all assessments made, and all sums received from expired and surrendered policies, and all losses allowed, and all money borrowed; and the treasurer of every company so chartered shall charge himself with the whole amount of the assessment made, and all sums of money and evidences of debt received by him belonging to the company, and shall balance his account once in each year, previous to the time of holding the annual meeting of the company. And for every neglect to comply with the provisions of this section, the company or person so neglecting, shall pay a fine of twenty-five dollars for every such neglect, one half of which shall go to the person making the complaint.

LIFE INSURANCE.

The following is a list of the life insurance companies of the State of New York, with a statement of the amount of securities deposited by them respectively with the Controller, as required by chapter 95, laws of 1851, and chapters 463 and 551 of the laws of 1853:—

Howard Life Insurance Company, New York	$100,000
Knickerbocker Life Insurance Company, New York	100,000
Manhattan Life Insurance Company, New York	112,000
Mutual Life Insurance Company, New York	135,000
New York Life Insurance Company, New York	108,800
New York Life Insurance and Trust Company, New York	100,000
United States Life Insurance Company, New York	100,000

The following is a list of the life insurance companies of other States, and

foreign governments, with the amount of securities deposited with the Controller by each company, as required by law :—

Albion Life Insurance Company, London, England	$100,000
British Commercial Life Insurance Company, London, England	100,000
Colonial Life Assurance Company, Edinburgh, Scotland	100,000
Mutual Benefit Life Insurance Company, Newark, N. J.	100,000
National Loan Fund Life Assurance Society, London, England	100,000
New England Mutual Life Insurance Company, Boston, Massachusetts	100,000
Royal Insurance Company, London, England	100,000

The following is a list of the life insurance companies of other States, which have deposited one hundred thousand dollars or over with the Treasurer or chief financial officer of their respective States, in pursuance of chapters 463 and 551 of the laws of 1853 :—

American Mutual Life Insurance Company, New Haven, Connecticut	$100,000
Connecticut Mutual Life Insurance Company, Hartford, Connecticut	100,000
Massachusetts Mutual Life Insurance Company, Boston, Massachusetts	100,000
National Life Insurance Company of the United States, Montpelier, Vt.	100,000

MARINE DISASTERS FOR 1858.

The following is a statement of American vessels reported in each month of the year as lost and missing, with their estimated value :—

	Steamers.	Ships.	Barks.	Brigs.	Schooners.	Value.
January	..	5	2	1	5	$270,000
February	2	10	3	6	16	550,000
March	1	6	5	4	8	400,000
April	..	3	4	9	14	460,000
May	..	5	6	2	14	340,000
June	..	6	1	5	9	290,000
July	..	5	5	1	8	296,000
August	..	1	5	4	7	175,000
September	..	2	3	4	9	255,000
October	..	4	2	1	12	280,000
November	1	7	1	4	13	520,000
December	..	8	4	4	21	530,000
Total	4	62	41	45	136	$4,471,000

FIRES IN THE UNITED STATES.

The following statement shows the number of fires occurring during each month of the past year, with the loss resulting :—

	No. of fires.	Loss.	Loss, 1857.
January	36	$1,892,000	$1,000,000
February	30	1,223,000	2,030,000
March	30	856,000	1,783,000
April	19	795,000	1,720,000
May	17	1,109,000	859,000
June	16	825,000	953,000
July	27	832,000	1,602,000
August	21	773,000	551,000
September	17	785,000	1,025,000
October	19	1,926,000	1,320,000
November	16	557,000	1,110,000
December	12	481,000	549,000
Total	261	$12,054,000	$14,502,000

In the above list all losses less than $10,000 are omitted.

JOURNAL OF MINING, MANUFACTURES, AND ART.

NICKEL AND IRON.

From the observation of the fact that meteoric iron is possessed of greater hardness and tenacity than the ordinary iron, it was thought by W. Fairbairn, F. R. S., that this property was due to the presence of nickel, which is found in all meteorolites. He has, therefore, recently been trying some experiments to test the fact. The nickel was combined with the iron in the same proportion as analysis had demonstrated that it had existed in a stone which had dropped from the clouds, and it was found that instead of increasing, it *decreased* the strength of the cast iron 17 per cent. He concludes his account of the experiments by remarking that he had conceived the idea that such an alloy would be most excellently adapted for large cannon and mortars, but that to resist the action of gunpowder there is nothing so good as the best and purest cast iron, and the more free from sulphur, phosphorus, or alloys, the better will it resist the violence of the explosion. The effect of nickel with malleable iron would, however, be as Mr. Fairbairn expected, namely, an increase of toughness, for carbon, phosphorus, and sulphur, which so much deteriorate the quality of cast iron, in small quantities improve that of malleable, and it is not at all improbable that nickle would have the same effect. Some of our American iron men should try the experiment and publish the result, as it would be an interesting addition to our knowledge of iron.

LEAD MINING.

The following table, says the Galena *Advertiser*, has been prepared with great care by E. H. Beebe, Esq., an old resident in the mines, and the only man in possession of data by which such a table could be made:—

SHIPMENTS OF LEAD FROM THE GALENA RIVER MINES FROM 1821 TO 1858, INCLUSIVE.

Years.	Pigs.	Pounds.	Years.	Pigs.	Pounds.
1821 to 1823.	4,790	335,130	1841.....	458,163	32,071,410
1824.....	2,503	175,220	1842.....	447,909	31,353,630
1825.....	9,490	664,530	1843.....	558,261	39,148,270
1826.....	13,700	958,842	1844.....	524,672	43,726,040
1827.....	74,130	5,182,180	1845.....	778,408	54,494,850
1828.....	158,655	11,105,810	1846.....	732,404	51,268,219
1829.....	190,620	13,343,150	1847.....	772,556	54,085,920
1830.....	119,060	8,323,998	1848.....	684,969	47,737,830
1831.....	91,170	6,381,793	1849.....	628,934	44,025,380
1832.....	61,164	4,281,876	1850.....	568,559	38,801,230
1833.....	113,440	7,941,792	1851.....	474,115	33,188,050
1834.....	113,648	7,971,579	1852.....	408,628	28,603,960
1835	158,330	11,083,100	1853.....	425,814	29,806,980
1836.....	191,750	13,422,500	1854.....	423,617	29,653,190
1837	219,360	15,355,200	1855.....	430,365	30,125,550
1838	200,465	14,032,550	1856.....	435,654	30,495,780
1839.....	357,785	25,044,950	1857.....	485,475	34,183,250
1840.....	317,845	22,249,150			

METALS AND COAL RAISED IN GREAT BRITAIN.

It appears from Hunt's Statistical Returns of the United Kingdom, that the quantity of coal raised in 1857 was 65,394,707 tons, valued at £16,348,676, or about $80,000,000. This is a decrease of 1,250,743 tons, as compared with 1856. The number of collieries is 2,905; of which 425 are in Scotland, 70 in Ireland. In 1856, there were produced in the United Kingdom 66,445,450 tons of coal, valued at the pit's mouth at £16,663,862; 24,257 tons of fine copper, valued at £2,983,611; 3,586,377 tons pig-iron, valued at £13,345,508; 73,129 tons of metallic lead, valued at £1,755,096; 6,177 tons of white tin, valued at £821,541; and 614,180 oz. of silver from lead, valued at £153,470. In 1857, 10,444 colliers arrived in the port of London, and the total quantities of coal brought to London both by sea and by land amounted to 4,368,708 tons.

THE ANTHRACITE COAL TRADE.

The following table, prepared from official documents, shows the quantity of coal sent to market annually from its commencement, in 1820, to 1858, inclusive:

Years.	Lehigh Coal Company.	Beaver Meadow Company.	Hazleton Company.	Sugar-loaf, now Diamond.	Buck Mountain Company.	Summit Spring Mountain.	Wilkesbarre Railroad.
1820....	365	.....	.....	.....	.....	.....	.....
1821....	1,073	.....	.....	.....	.....	.....	.....
1822....	2,440	.....	.....	.....	.....	.....	.....
1823....	5,823	.....	.....	.....	.....	.....	.....
1824	9,541	.....	.....	.....	.....	.....	.....
1825....	28,396	.....	.....	.....	.....	.....	.....
1826....	31,280	.....	.....	.....	.....	.....	.....
1827....	32,074	.....	.....	.....	.....	.....	.....
1828....	30,232	.....	.....	.....	.....	.....	.....
1829....	25,110	.....	.....	.....	.....	.....	.....
1830....	41,750	.....	.....	.....	.....	.....	.....
1831....	40,966	.....	.....	.....	.....	.....	.....
1832....	75,000	.....	.....	.....	.....	.....	.....
1833....	128,000	.....	.....	.....	.....	.....	.....
1834....	106,244	.....	.....	.....	.....	.....	.....
1835....	131,250	.....	.....	.....	.....	.....	.....
1836....	146,522	.....	.....	.....	.....	.....	.....
1837....	192,320	33,617	.....	.....	.....	.....	.....
1838....	159,564	38,426	16,221	.....	.....	.....	.....
1839....	142,071	38,595	33,826	7,550	.....	.....	.....
1840....	102,212	43,845	50,441	29,039	54	.....	.....
1841....	*78,166	*26,224	*21,247	*17,170	.....	.....	.....
1842....	163,742	45,159	31,082	31,930	.....	.....	.....
1843....	138,825	54,692	43,950	26,814	2,844	.....	.....
1844....	219,245	70,335	70,167	2,866	13,749	.....	.....
1845....	257,740	77,230	70,266	1,843	23,914	.....	.....
1846....	274,663	85,870	98,109	.....	46,103	17,908	5,865
1847....	334,929	109,110	105,595	.....	50,847	32,840	10,247
1848....	336,569	84,930	86,641	6,391	71,101	65,531	10,425
1849....	379,285	73,702	92,401	11,356	85,819	102,599	19,590
1850....	424,258	27,571	54,309	12,099	103,937	43,798	32,153
1851....	480,723	42,263	113,297	36,712	104,456	116,517	25,072
1852....	510,268	46,278	130,514	41,597	104,202	139,627	41,989
1853....	476,976	55,997	124,331	44,900	77,457	135,016	26,235
1854....	505,187	54,203	144,180	43,468	66,410	147,614	39,090
1855....	392,209	38,538	160,197	33,454	36,079	179,220	47,763
1856....	317,852	.....	135,288	46,938	101,128	127,513	20,964
1857....	390,427	4,326	85,810	28,153	63,705	38,485	6,799
1858....	396,763	4,773	148,867	30,624	67,119	52,156	31,927

* Great freshet, which injured the canal.

Years.	Cranberry.	Colrain.	East Sugar-loaf, &c.	Total Lehigh.	Schuylkill.	Little Schuylkill.	Total Sch'lkill.
1820...	.....	.....	.....	365	....	.....	....
1821 ..	.....	.....	.....	1,078	....	.....	....
1822 ..	.....	.....	.. ...	2,440	....	.....	....
1823 ..	.....	.....	.....	5,823	....	.....	....
1824 ..	.....	.....	.....	9,541	....	.....	....
1825 ..	.....	.....	.....	28,396	6,500	.....	6,500
1826 ..	.. ...	.....	.....	31,280	16,767	.....	16,767
1827 ..	.....	.....	.....	32,074	31,360	.....	31,360
1828 ..	.....	.....	.....	30,232	47,284	.....	47,284
1829 ..	.....	.....	.....	25,110	79,972	.....	79,972
1830 ..	.....	.....	.....	41,750	89,984	.....	89,984
1831 ..	.....	.....	.....	40,966	81,854	.....	81,854
1832 ..	.....	.....	.....	75,000	195,271	14,000	209,271
1833 ..	.....	.....	.....	123,000	216,210	36,761	252,971
1834 ..	.....	.. ...	.....	106,244	191,540	35,152	226,692
1835 ..	.....	.....	.....	131,250	302,024	37,494	339,518
1836 ..	.....	.....	.....	146,522	393,975	38,070	432,045
1837 ..	.....	.....	.....	225,937	491,230	31,922	523,152
1838 ..	.....	.....	.....	214,211	421,569	12,306	433,875
1839 ..	.....	.....	.....	222,042	333,927	8,249	342,176
1840 ..	.....	.....	.....	225,591	433,263	19,028	452,291
1841 ..	.....	.....	.....	142,807	543,280	41,412	584,692
1842 ..	.....	.....	.....	271,913	491,602	26,831	541,504
1843 ..	.....	.....	.....	267,125	647,308	30,005	677,313
1844 ..	.....	.....	.....	376,363	782,070	58,309	840,379
1845 ..	.....	.....	.....	430,998	1,008,901	76,122	1,085,023
1846 ..	.....	.....	.....	522,518	1,150,828	86,155	1,236,983
1847 ..	.....	.....	.....	643,562	1,467,499	105,345	1,572,844
1848 ..	18,605	.....	.....	680,197	1,490,209	162,625	1,652,834
1849 ..	36,155	.....	... ..	800,988	1,428,156	174,757	1,605,626
1850 ..	22,493	2,075	.....	722,681	1,500,047	211,960	1,712,007
1851 ..	30,588	39,513	.....	989,254	1,868,277	310,307	2,184,317
1852 ..	49,112	37,781	12,566	1,113,943	2,138,181	324,984	2,463,165
1853 ..	51,230	58,012	30,351	1,080,550	2,081,822	389,295	2,461,117
1854 ..	68,963	85,209	91,491	1,245,815	2,514,024	444,184	2,958,208
1855 ..	84,550	97,860	155,113	1,274,983	3,180,513	422,003	3,602,516
1856 ..	74,686	77,104	67,161	1,357,520	2,837,185	431,317	3,268,502
1857 ..	64,956	43,621	174,432	*1,342,549	2,583,184	365,349	2,948,533
1858 ..	34,370	14,047	128,164	1,423,310	2,477,690	388,706	2,866,396

Years.	Lacka-wanna.	Pine Grove.	Lykens' Valley.	Sham-okin.	Dauphin and Susque-hanna.	Wyo-ming.	Grand total.
1820...	....	....	....	....	.....	.....	365
1821...	....	....	....	....	.....	.....	1,078
1822...	...	....	....	....	.....	.....	2,440
1823...	....	....	....	....	.....	.....	5,823
1824...	....	....	....	....	.....	.....	9,541
1825...	....	....	....	....	.....	.....	34,896
1826...	....	....	....	....	.....	.....	48,047
1827...	....	....	....	....	.....	.....	63,434
1828...	....	....	....	....	.....	.....	77,516
1829...	7,000	....	....	....	.....	.....	112,083
1830...	42,700	....	....	....	.....	.....	174,784
1831...	54,000	....	....	....	.....	.....	176,820
1832...	84,500	....	....	. ..	.....	.....	368,771
1833...	111,777	....	....	....	.....	.....	487,748
1834...	43,700	....	....	....	.....	.....	376,636

* Including 25,386.03 tons by East Sugar-loaf Company; 3,731.01 by A. Lathrop & Co.; 510.11 by Stafford & Co.; 26,693 by New York and Lehigh; 9,374.01 by German Company; 18,413 by South Spring Mountain; 11,786.10 by North Spring Mountain; 36,736.19 by Council Ridge; 10,940.07 by Mount Pleasant; 11,093.06 by Wyoming, and 20,075.15 by the Hartford Company; 442,225 by Lehigh Valley Railroad; 482,500 from Scranton, and 78,800 by Broad Top.

Years.	Lacka-wanna.	Pine Grove.	Lykens' Valley.	Sham-okin.	Dauphin and Susque-hanna.	Wyo-ming.	Grand total.
1835...	98,845	5,500	....	....	.....	.....	*575,103
1836...	104,500	9,978	5,439	....	.....	.....	698,484
1837...	115,387	16,726	6,430	....	.....	.....	887,632
1838...	76,321	16,665	6,005	4,104	.....	.....	746,181
1839...	122,300	19,227	5,372	11,980	.....	.....	823,479
1840...	148,470	19,463	5,302	15,928	.....	.....	867,045
1841...	192,270	15,306	6,176	22,154	.....	.....	964,255
1842...	205,253	31,437	181	10,098	.....	47,346	1,107,782
1843...	227,605	22,879	....	9,870	.....	57,740	1,262,532
1844...	251,005	27,719	....	13,087	.....	114,906	1,623,459
1845...	266,672	31,208	....	10,135	.....	178,401	2,002,887
1846...	318,400	55,346	....	12,646	.....	188,003	2,333,494
1847...	388,200	61,233	....	14,904	.....	289,898	2,970,097
1848...	434,267	56,938	2,000	19,357	.....	237,271	3,032,860
1849...	454,240	78,299	25,000	19,658	.....	258,080	3,241,890
1850...	543,386	62,809	35,000	19,921	.....	275,109	3,371,420
1851...	788,485	*.....	53,150	23,989	20,000	336,017	4,395,209
1852...	922,337	75,000	60,000	30,000	33,418	320,000	5,018,364
1853...	877,155	64,939	64,265	15,500	29,000	419,418	5,012,139
1854...	1,006,986	40,358	58,000	60,252	57,247	492,689	5,919,555
1855...	1,090,241	105,635	75,000	118,760	62,700	550,000	6,879,836
1856...	1,055,818	177,376	100,000	125,000	unknown.	510,631	7,258,900
1857...	950,000	282,500	121,550	153,524	.....	404,631	6,764,587
1858...	978,845	215,000	127,750	137,000	.....	350,000	†7,036,301

USES OF SOLUBLE GLASS.

The following communication, from a practical chemist, showing forth the valuable properties of soluble glass, will be found very instructive, and no doubt it will attract attention :—

This substance, which is a silicate of soda, was discovered in 1825 by Professor Fuchs, of Munich, Bavaria, and it created considerable sensation at the time. Its power of resisting the action of fire was early demonstrated, in the presence of the king, and several eminent scientific gentlemen. A small hut was prepared, having its boards saturated with the silicate, and it resisted all attempts to destroy it by fire. It was not, however, until within a few years past that its merits as a protective coating, and as a vehicle in the painting and coloring arts, came to be generally appreciated. Liebig was really the first chemist who successfully directed public attention to its versatile qualities, and since then its use has been extending. At the Paris Exhibition of Industry, Kuhlman, a distinguished French chemist, exhibited its application as a substitute for linseed oil in the mixing of paints, and as a transparent surface varnish for wood, brick, stone, and metals. As a substitute for linseed oil, it is ground up with the paints, has no offensive smell, soon dries, is more durable and purer in color, and at the same time is not above half the price. Chalk, whitening, baryta, lampblack, ultramarine, indian red, terra sienna, and various other pigments, mix readily with the soluble glass, as does *blanc fixe*—a precipitated sulphur of baryta, a favorite brilliant white pigment now used in Europe. Fresco and stereo-chromic painting are now executed in soluble glass as a vehicle, and the effect is brilliant. It is now employed for mixing with some colors as a substitute for gum and starch, and as a detergent in place of ammoniacal substances; also for washing, as a substitute for soap. It is employed for this purpose in the state prison at Spandau, in Prussia. It has also been used for mixing with the pigments or colors in oilcloth printing, and for white military belts, when combined with Paris white.

* Enlarging Union Canal.

† Including 105,000 from Broad Top; 40,000 tons of Blossburg; 18,000 tons Barclay; 102,000 Trevorton, and 673,463 tons from Scranton.

It is also a good varnish for paintings, and such documents as are designed for long preservation; also for all kinds of metals, to preserve their polish, and to prevent them from oxydizing. The writer of this communication coated several thousand cannon balls with it in the Brooklyn Navy Yard, in 1832, and they remained for several years unaffected by the atmosphere. By coating the walls of cellars or underground apartments with it, they are preserved from dampness; and it protects rails, bridges, and soft sandstone surfaces from being destroyed by the action of rains and the atmosphere. When mixed with marble dust and slacked lime it forms a hard cement, and with ground fluorspar it will make blocks nearly as hard as iron. A cement composed of equal parts of soluble glass, white clay in powder, pumice stone, and ten parts of sand, becomes very hard, and can scarcely be surpassed for making roofing.

As a protective against fires, soluble glass, perhaps, holds the most important position, especially in our country, where we have so many wooden structures, and because we suffer such immense losses annually by fires. On Tuesday, the 12th inst., the railroad bridge at Hamilton, C. W., was destroyed by fire from a spark of the locomotive. Had it been coated with soluble glass, at an expense of only a few dollars, (fifty cents per gallon for the liquid,) it would have been standing yet. In vol. xii., page 165, *Scientific American*, some experiments are described in the Woolwich marshes, England, on a wooden hut, in order to test its fire-preventive properties; these were very successful. The surface of the timber was merely washed with a thin coating of the silicate, yet although the planks were submitted to a very high heat, in fact a roasting temperature, they did not blaze, they merely singed away, and when the fire was put out they presented a charred appearance. As a fire preventive for steamers and all wooden structures—to which it may be applied as a coating—it certainly would insure greater safety of life and property.

SUBMARINE STEAM NAVIGATION.

Dr. Payerne, of France, is the constructor of a submarine iron boat, on the screw principle, measuring twenty-seven feet long and nine-and-a-half feet wide, which is said to accomplish the purposes for which the inventor designed it; by, first, alimentation of vital air constantly made under water, without any communication with the atmosphere above water; and, second, direct contact of the screw with the water at any depth, down to one hundred and fifty feet. The alimentation of air is made by a double process, mechanical and chemical, which maintains, almost without expense, the air perfectly pure and respirable in all hermetical places, such as diving-bells, submarine vessels, ships' holds, mines, &c. The apparent impossibility of maintaining under water a furnace with a current of air is alleged to be completely conquered by chemistry in its pyrotechnical branch; a certain fuel is consumed in a hermetical furnace, and generates steam in the boilers.

MALLEABLE IRON CASTINGS.

A valuable method has been devised of preparing wrought-iron so that it may be capable of being poured or cast into molds for the production of malleable castings, or articles which shall have all the strength and qualities due to wrought-iron. Scrap or wrought-iron may be employed, or bars or plates cut into small pieces, these being melted into crucibles such as are used for melting blistered steel. To a charge suitable in amount to the crucible one-half of one per cent of charcoal, (by weight,) one per cent of manganese, and one of red ammonia are added. The whole is covered from the atmosphere and melted in a temperature of about fifteen hundred degrees Fahrenheit, which temperature is main-

tained for three hours. The metal is then poured into molds. The iron thus cast is so malleable as to be capable of being treated under the hammer in the forge and formed into other shapes; and thus also part of the iron may be shaped in molds and part completed by forging, producing ornamental work.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROADS OF THE UNITED STATES, JANUARY, 1859.

The following is a table of the railroads in operation January 1st, 1859, as compared with January 1st, 1858 :—

	1858.		1859.	
	Miles.	Cost.	Miles.	Cost.
Maine	541½	$17,963,677	544½	$18,767,833
New Hampshire	559½	17,597,783	562½	18,685,233
Vermont	521½	20,523,798	531½	21,310,727
Massachusetts	1,283½	63,384,310	1,519½	67,157,359
Rhode Island	63½	2,586,512	50	2,479,532
Connecticut	647½	24,348,963	644½	24,260,141
Total New England	3,617	$146,805,163	3,823	$152,960,825
New York	2,700½	$103,407,268	2,684½	$139,450,104
New Jersey	529½	24,825,970	471½	24,441,035
Pennsylvania	2,773½	135,166,609	3,029½	142,590,950
Delaware	91½	1,619,310	93	2,034,354
Maryland	798½	44,357,831	791	45,959,355
Total middle Atlantic States	6,893½	$309,376,888	7,167	$354,475,798
Virginia	1,321½	$37,705,049	1,474	$47,402,381
North Carolina	675	11,126,486	770	13,101,793
South Carolina	748½	17,601,944	781	18,021,841
Georgia	1,185½	24,952,153	1,174	24,268,163
Florida	128	3,500,000	157	3,140,000
Total south Atlantic States	4,058½	$94,885,632	4,356	$107,934,177
Arkansas	38½	$775,000	38	$1,000,000
Missouri	317	19,140,247	547	30,904,159
Tennessee	887½	19,350,390	962	23,890,688
Kentucky	304½	10,:97,414	400	13,149,280
Total south interior States	1,547½	$49,463,051	1,947	$68,944,127
Ohio	2,798½	$106,043,028	2,728	$102,756,614
Indiana	1,231	28,801,276	1,508	49,163,847
Michigan	999	30,390,858	969	35,709,214
Illinois	2,616	86,446,291	2,682	96,284,445
Wisconsin	718	19,295,842	775½	35,574,117
Iowa	256	9,087,529	343½	10,988,673
Total north interior States	8,618½	$280,065,124	8,986	$230,476,910
Alabama	558½	$15,253,771	671	$19,946,761
Mississippi	117	5,515,009	306	8,325,966
Louisiana	335	11,032,362	389½	13,804,500
Texas	147	5,000,000	187½	4,678,300
Total Gulf States	1,157½	$67,123,946	1,554	$44,755,527
California	22½	$750,000	22½	$1,500,000
Total United States	25,965½	$988,146,600	27,857	$961,047,364

RAILWAY CONSUMPTION OF IRON.

According to some recent German statistics on metallurgy, the quantity of wrought and cast iron consumed in 1857 in Europe and America, in the construction of 117,500 kilometres of railway, amounted (on an average of 80 kilos. per metre) to 9,400,000 tons. It is calculated that there is a loss of 133 grammes per kilometre at every passage of the train; and, estimating at ten the number of trains in a day, this would give 133 grammes per metre and per day, on 117,500 kilometres, or 156,000 kilogrammes per day, equal to 56,000 tons per annum. Rust consumes an analogous quantity of iron. Thus, every year 112,000 tons of iron return back into the earth in the shape of dust. In ten years, as the minimum, the rails and accessaries must be renewed, which must necessarily entail a loss of 15 per cent on the weight—say, a total loss of 1,430,000 tons. Every ten years, therefore, there will be—

Loss by friction	tons	1,120,000
Loss by renewal (re-working)		1,430,000
Total loss	tons	2,550,000

To the above calculation must be added the iron which is the chief material in the rolling stock, and the wear and tear of which may be reckoned at an equal figure. Basing an approximate calculation on the number of kilometres in the year 1857, a supply of 5,000,000 tons of iron is requisite every ten years for the keeping in repair of the railways, or 500,000 tons per annum.

CANAL COMMERCE OF TOLEDO.

The annual report of the business of the canals entering the harbor of Toledo is herewith forwarded for the *Merchants' Magazine*. It embraces only the business at that port. Such tables, though containing items of small importance, are worth looking over, as giving a condensed view of the course of water commerce at that interesting point of interior exchange. The reader will bear in mind that the canals entering Toledo encounter railroad competition at almost every point throughout their entire lines.

The Toledo, Wabash, and Western Railroad has greatly increased its business the past season; much of it at the expense of the canal. The corn crop of last year near the canals was short. Instead of less than one million a good crop would have given to the canals more than two millions of bushels. In the table it is interesting to note how considerable are the receipts and shipments of some of the same articles, in and out of Toledo. For instance, barley, oats, potatoes, coffee, crockery, furniture, glass and glassware, iron, leather, machinery, merchandise, molasses, nails, rags, sundries, sugar, wooden-ware, and lumber. The borders of the canals are but partially peopled, and therefore give but slight evidence of the tonnage which will be thrown upon them when the fertile region which they traverse is brought into cultivation. Railroads, it is believed, will not, in the long run, supersede, or even injure canals. Both these instruments of commerce will combine to build up large cities, which will give to each its appropriate business. Water transport seems destined, for a few years to come, to have the popular favor which the more general use of steam may strengthen and confirm. The canals in Great Britian, as a whole, pay better dividends than

the railroads. When the cost of transport by railroad in this country is brought to the test of experience, the same result *may* be witnessed here. In our wide country of heavy products and rapidly-advancing manufactures, there will be business appropriate to each, which, it is hoped, will give profitable employment to well-located canals and railroads all over the country. J. W. S.

TONNAGE REPORT OF THE ARTICLES ARRIVED AND CLEARED AT THE PORT OF TOLEDO ON THE MIAMI AND ERIE AND WABASH AND ERIE CANALS, FROM THE 15TH OF NOVEMBER, 1857, TO THE 15TH OF NOVEMBER, 1858.

Articles.	Arrived.	Cleared.	Articles.	Arrived.	Cleared.
Ale and beer....bbls.	57	257	Hams and shoulders.	1,007,719	....
Beef.....	357	....	House goods.....	59,446	38,427
Cider.....	36	....	Iron, wrought & cast	202,043	505,105
Fish.....	115	2,173	Iron, pig and scrap..	17,308	393,277
Flour.....	149,629	17	Ice.....	.....	690,909
Lime, hydraulic....	.....	707	Leather.....	12,681	26,755
Lime, common.....	13	85	Lard.....	557,700	....
Oil.....	824	41	Machinery.....	58,125	89,917
Pork	6,603	....	Marble, wrought....	2,657	1,220
Salt.....	.....	65,155	Marble, unwrought	.....	1,619,378
Tar and pitch.....	.....	37	Merchandise.....	225,292	1,887,848
Vinegar	393	37	Molasses.....	18,394	34,929
Whisky.....	14,980	369	Nails.....	245,004	20,618
Apples.....bush.	374	1,157	Oil cake.....	5,054,093	....
Barley.....	8,012	33,142	Powder.....	4,800	458,307
Beans.....	197	244	Potter's ware.....	.....	51,413
Corn	993,366	80	Paper	81,612	....
Flax-seed.....	953	....	Pots and pearls.....	287,369	....
Malt	.....	12	Rags.....	14,217	66,139
Oats	24,808	83,399	Rice.....	.....	1,400
Onions	41	....	Railroad chairs.....	49,448	....
Peas	.....	1,718	Rosin.....	530	....
Potatoes.....	6,808	31,636	Saltpeter.....	.....	7,777
Rye.....	3,781	....	Slate roofing.....	.....	31,800
Seeds	287	....	Soda ash.....	.....	47,361
Wheat.....	1,347,155	683	Saleratus.....	.....	747
Agricultural imp. lbs.	4,879	59,359	Sash	.....	64,898
Baggage...	.....	2,390	Sundries.....	353,506	181,809
Bags and bagging ..	.....	3,181	Sugar	121,782	83,355
Bacon	303,332	....	Tin plate	.....	20,928
Beeswax.....	3,718	....	Tobacco, manuf.....	.....	17,627
Butter.....	86,926	....	Tobacco, unmanuf...	253,237	....
Batting.....	655	....	Trees and shrubs....	3,313	14,256
Brimstone.....	.....	454,955	Tallow.....	520	....
Candles.....	4,204	380	Varnish.....	.....	17,506
Cheese	.....	2,048	White lead.....	.....	6,578
Coal, mineral.....	4,000	269,100	Wooden ware.....	25,495	13,892
Coffee.....	3,924	30,361	Wool.....	35,985	....
Crackers.....	.....	1,285	Shorts and bran....	229,052	....
Crockery.....	78,406	23,125	Animals, domest.No.	.....	28
Clocks.....	.....	39,899	Brooms.....	.....	204
Eggs.....	194,843	....	Lath	34,000	4,892,884
Furniture.....	11,160	17,778	Posts.....	200	1,391
Fruit, dred.....	.....	113	Staves and headings	970,671	....
Feathers.....	1,501	....	Shingles	.....	5,831,500
Furs and peltries ..	3,021	....	Wagons.	9	28
Flax.....	3,330	....	Lumber.....feet	368,522	10,887,954
Glass and glassware	12,890	20,666	Timber... cubic feet	10,200	....
Grindstones.....	.....	94,793	Stone.....perch	312	....
Hops.....	.....	3,717	Wood.....cords	1,782	38
Hides	50,178	3,000			

RAILWAY ACCIDENTS FOR 1858.

The following statement shows all the most serious disasters of this character (excepting those resulting from the carelessness of passengers) which have occurred in the United States during the year just expired :—

		Injured.	Killed.
February	10..Roland (Vt.) Railroad	5	.
March	15..Erie Railroad, rail broke	..	1
April	1..Tioga Road, off the track	..	1
	16..Baltimore and Ohio, obstructions	..	3
May	11..New York Central, bridge broke	40	9
	14..Lafayette and Indianapolis, bridge broke	..	2
	18..Elmira and Niagara Falls, break	6	.
June	11..Lafayette and Indianapolis	..	2
	10..Great Western, Illinois	..	2
July	15..Erie Railroad	47	6
	21..Lehigh Valley, bridge	2	2
	21..Jackson (Mass.) rail	1	6
	21..Housatonic, obstruction	1	6
August	1..Ohio and Mississippi	2	2
	27..Cleveland and Erie, obstruction	8	2
September	1..Northern, collision	3	1
	1..Alleghany, off the track	25	1
	7..Hudson River, collision	2	2
	10..Fall River, collision	4	.
	11..Steubenville and Indiana, off the track	20	1
	13..Hannibal and St. Joseph, bridge	5	2
	16..Baltimore and Ohio, off the track	6	1
October	14..Philadelphia and Baltimore, off the track	1	1
	8..Ohio and Mississippi, collision	..	4
	28..Buffalo and Corning, off the track	15	5
November	23..Ohio and Mississippi, off the track	30	1
	25..Ogdensburg and Rouse's Point	3	.
	29..New York Central, collision	3	.
December	31..Columbus and Macon, off the track	..	30
	Total	229	103

This exhibits no great variation in the number of railway accidents compared with the previous year.

ROCHESTER WEIGH LOCK, ERIE CANAL.

Mr. J. A. Douglass, Weighmaster, has prepared the following statement of the business of Rochester Weigh Lock for the season of 1858, which will be interesting to the public. It is a complete general statement, and has been prepared with commendable promptness :—

CARGOES PAYING TOLL BY WEIGHT, FIRST WEIGHED AT THIS LOCK.

1858.	Number of such cargoes.	Their reported weight. Pounds.	Number of cargoes weighed at this lock to which additions were made. Cargoes.	Pounds.	Total weight. Pounds.	Av. weight of cargoes. Pounds.
May...	858	191,585,073	581	5,348,304	196,933,377	230,871
June ..	917	229,450,013	622	6,496,415	235,946,428	257,302
July...	782	207,645,142	451	2,994,574	210,639,716	269,360
August.	917	234,739,728	546	4,847,749	239,587,477	261,273
Sept...	834	220,651,234	506	4,045,809	224,697,043	269,420
Oct....	1,025	277,896,888	652	5,481,475	283,378,363	276,466
Nov...	638	170,120,735	416	3,918,187	174,038,922	272,788
Total..	5,966	1,532,088,813	3,774	33,132,513	1,565,221,326	262,356

RAILWAYS OF GREAT BRITAIN.

	England.	Scotland.	Ireland.	Total.
Capital author'd to Dec. 31, '57	£285,561,911	£38,547,512	£21,268,067	£345,377,490
Total capital raised.....	253,029,235	33,858,106	16,341,803	303,229,144
Ordinary shares.....	134,272,341	16,885,653	10,046,313	161,204,307
Preference & guarantied shares.	54,700,838	7,715,467	2,876,395	65,292,700
Loans.....	64,056,046	9,256,986	3,419,095	76,732,137

STATISTICS OF POPULATION, &c.

POPULATION OF SOUTH CAROLINA.

A report has been made to the Legislature of South Carolina, showing the births, deaths, and population of that State for the year 1857, as follows :—

	Births.	Deaths.	Increase.	Total population.
Free	4,628	2,917	1,711	283,523
Slave	14,292	8,770	5,522	384,984
Excess slave	9,564	5,858	3,811	101,461

The *Journal* says :—This excess in the increase of slave over free population has always existed in South Carolina. Thus in 1800 the proportion of white to the whole population was 56.79—somewhat over one-half. At the times of the last five censuses, respectively, the white element has gone down as follows, viz. :—51.60, 47.33, 44.37, 43.59, 41.07. The regularity of this decrease is very curious.

POPULATION OF CUBA.

The population of Cuba at the last census was a little over a million. The area embraced by the island and its dependencies is 47,278 square miles. The great staples are sugar, coffee, and tobacco, and the annual value of the products of the plantations, is estimated at $60,000,000, although only about one-twentieth of the island is in cultivation. The annual revenues of the government amount to something like $13,000.000 a year. There are 1,442 sugar estates, 1,818 coffee estates, 912 tobacco estates, and about 10,000 grazing farms.

HUMAN HAIR.

We see it stated that the somewhat tedious labor of counting the number of hairs in the heads of four different colors—blond, brown, black, and red—has been successfully performed by a German savant, who thus tabularizes the result :

Blond.....	140,400	Black.....	102,962
Brown.....	109,440	Red.....	88,740

The scalps he found to be pretty nearly equal in weight, and the deficiency in the number of hairs in the brown, the black, and the red heads to be fully counterbalanced by a corresponding increase of bulk in the individual fibers.

POPULATION AND REPRESENTATION.

The following, from DANIEL BUCK, Esq., of the United States House of Representatives, is the official return of the population of the several States, the ratio of representation, and the number of representatives allowed to each at the time of their admission, respectively :—

States.	When admitted.	Population	Ratio of representation at time of admission	Representatives before next apportionment	Remarks.
N. Hampsh'e*	June 21, 1788	141,899	.....	3	1st census taken in Aug., 1790
Massachus'ts*	Feb. 6, 1788	378,717	.....	8	1st census taken in Aug., 1790
R. Island*	May 29, 1790	69,110	.....	1	1st census taken in Aug., 1790
Connecticut*	Jan. 9, 1788	238,141	.....	5	1st census taken in Aug., 1790
New York*	July 26, 1788	340,120	.....	6	1st census taken in Aug., 1790
New Jersey*	Dec. 18, 1787	184,139	.....	4	1st census taken in Aug., 1790
Pennsylvania*	Dec. 12, 1787	434,373	.....	8	1st census taken in Aug., 1790
Delaware*	Dec. 7, 1787	59,096	.....	1	1st census taken in Aug., 1790
Maryland*	Apr. 28, 1788	319,728	.....	6	1st census taken in Aug., 1790
Virginia*	June 26, 1788	748,308	.....	10	1st census taken in Aug., 1790
N. Carolina*	Nov. 21, 1789	393,751	.....	5	1st census taken in Aug., 1790
S. Carolina*	May 23, 1788	249,073	.....	5	1st census taken in Aug., 1790
Georgia*	Jan. 2, 1788	82,658	.....	3	1st census taken in Aug., 1790
Vermont	Mar. 4, 1791	85,539	.....	2	See William's Hist. of Vermont.
Kentucky	June 1, 1792	73,077	.....	2	Census of 1790—no census of Territory previous to admission.
Tennessee	June 1, 1796	77,262	33,000	1	Territorial census—see American State Papers, Mis., vol. i., p. 147.
Ohio	Nov. 29, 1802	41,915	33,000	1	See American State Papers, Mis., vol. i., p. 325.
Louisiana	Apr. 8, 1812	76,556	33,000	1	Census of 1810—no census of Territory previous to admission.
Indiana	Dec. 11, 1816	63,897	35,000	1	Territorial census—see American State Papers, Mis., vol. ii., p. 277.
Mississippi	Dec. 10, 1817	75,512	35,000	1	Territorial census—see American State Papers, Mis., vol. ii., p. 407.
Illinois	Dec. 3, 1818	34,620	35,000	1	Territorial census—see Niles' Register, vol. xiv., p. 359.
Alabama	Dec. 14, 1819	144,317	35,000	1	Census of 1820.
Maine	Mar. 15, 1820	298,335	35,000	7	Census of 1820.
Missouri	Aug. 10, 1821	66,586	35,000	1	Census of 1820.
Arkansas	June 15, 1836	52,240	47,700	1	Territorial census-see Ex. Docs. H. R., vol. iv., No. 144, 1st sess. 24th Cong.
Michigan	Jan. 26, 1837	200,000	47,700	1	Estimated population, Dec., '36—see Docs. H. R., vol. ii., No. 68, 2d sess. 24th Cong.
Florida	Mar. 3, 1845	54,477	70,680	1	Census of 1840—no census of Territory previous to admission.
Texas	Dec. 29, 1845	250,000	70,680	2	See American Almanac, 1844.
Wisconsin	May 29, 1848	210,596	70,680	2	Territorial census of 1847—see Ex. Doc. H. R., 1st sess. 30th Cong., No. 55, vol. v.
Iowa	Dec. 28, 1846	81,920	70,680	2	Territorial census of 1844—see American Almanac for 1846.
California	Sept. 9, 1850	107,000	70,680	2	Estimated populat'n—see Sen. Mis. Docs., vol. i., No. 68, 1st sess. 31st Cong.
Minnesota	May 11, 1858	136,464	93,420	2	Territorial census—see Sen. Reps. Coms., vol. i., No. 21, 1st sess. 35th Cong.

* Ratified Constitution at dates given.

POPULATION AND VALUATION OF OREGON.

The following official returns of the census of Oregon show an increase of property in that thriving region of nearly four-and-a-half millions. If property in Oregon was assessed as near its real value as it commonly is in the old States, valuation would show a total of not less than forty or fifty millions:—

Counties.	Population.	Valuation. 1858.	Valuation. 1857.
Benton	2,479	$1,799,104	$1,390,610
Clackamas	3,333	1,947,180	1,352,430
Clatsop	426	218,517	216,377
Columbia	400	190,844	211,016
Curry	391	81,364	120,209
Coos	223	118,250	65,851
Douglas	2,105	1,377,498	954,795
Jackson	1,500	1,278,461	956,189
Josephine	1,100	313,852	113,767
Lane	3,395	2,246,418	1,548,644
Linn	4,009	2,675,246	2,142,710
Marion	4,413	2,800,000	2,299,709
Multnomah	3,092	2,537,164	2,043,581
Polk	3,242	2,217,066	2,007,808
Tillamook	100	43,154	25,900
Umpqua	963	505,329	441,106
Washington	600	1,019,306	845,010
Wasco	2,371	472,130	221,680
Yamhill	2,823	1,483,335	1,506,880
Total	42,862	$22,724,118	$18,463,272

LIBRARY OF THE UNIVERSITY OF CALIFORNIA.

Fifty thousand cattle had been driven to the California markets within the last year.

POPULATION OF RUSSIA.

According to the tables prepared by the Central Committee of St. Petersburg, on statistics, created by a ukase in March last, the largest province is Yakootsk, with 1,500,000 square miles; the smallest Kootais, with 4,200. The population of Russia is set down at 71,500,000, not including the mountaineers of the Caucasus, or the foreigners in the American possessions. In the year 1856, there were 2,716,866 births, and 2,146,892 deaths—an increase of 559,974 souls. In all Russia there are 8,227 schools, with 450,002 scholars, or seven-tenths per cent of the whole population.

STATISTICS OF THE SLAVE TRADE.

It is stated that not far from 2,000,000 of Africans were carried to the British West Indies before emancipation. After 178 years, not more than 780,990 remained—in round numbers, 800,000!—800,000 negroes were brought to St. Domingo from 1580 to 1776; only 290,800 were to be found there in the latter year. The annual decrease in Cuba is from five to ten per cent. On the other hand it is stated that the whole number imported into the United States was about 400,000, and the number at the present day is about 4,000,000.

POPULATION OF EUROPE.

The *Almanach de Gotha* for 1859, contains, scattered through its hundreds of pages, many statistics of population, finance, military power, &c. The population of the European States is as follows:—

		Date.	Population.
Anhalt-Dessau-Coethen		1855	114,850
Anhalt Bernbourg		1855	53,475
Austria, not including army		1854	39,411,309
Baden		1855	1,356,943
Bavaria		1855	4,541,556
Belgium		1856	4,529,461
Bremen, city and country		1855	88,856
Brunswick		1857	269,915
Denmark and the Duchies		1858	2,468,713
The Two Sicilies		1856	9,117,050
Spain		1857	16,301,851
France		1856	36,039,364
Frankfort		1855	74,784
Great Britain and Ireland		1857	27,784,352
Greece		1855	1,045,282
Hamburg, city and country		1857	220,041
Hanover		1855	1,819,778
Electoral Hesse		1855	736,392
Grand Ducal Hesse		1855	836,424
Hesse-Hombourg		1855	24,927
Ionian Islands		1856	226,824
Liechtenstein		....	7,150
Lippe		1855	105,490
Lubeck and Bergedorf		1857	55,423
Republic of San Marino		1856	7,800
Mecklenbourg-Schwerin		1857	539,231
Mecklenbourg-Strelitz		1851	99,628
Modena		1857	604,512
Monaco		....	6,800
Nassau		1857	434,064
Oldenbourg		1855	287,168
Parma		1857	499,335
Netherlands		1858	3,523,823
Papal States		1853	3,124,668
Portugal		1854	3,499,121
Prussia		1855	17,202,331
Reuss		....	119,600
Russia in Europe	60,122,669		
Russia in Asia	5,060,768	1851	65,237,437
Russia in America	54,000		
Sardinia		1857	5,167,542
Saxony		1855	2,039,075
Saxe-Weimar		1855	263,755
Saxe-Meiningen		1857	165,662
Saxe-Altenbourg		1857	133,593
Saxe-Cobourg and Gotha		1855	150,878
Schaumbourg-Lippe		1855	29,848
Schwarzbourg-Rudolstadt		1855	68,974
Schwarzbourg-Sondershausen		1855	61,452
Sweden	3,641,600	1855	5,075,088
Norway	1,433,488		
Switzerland		1850	2,392,740
Tuscany		1858	1,793,967
Turkey in Europe	15,500,000		
Turkey in Asia	16,050,000	....	36,600,000
Turkey in Africa	5,050,000		
Waldeck		1855	58,182
Wurtemburg		1856	1,788,720
Total			298,126,110
Deduct out of Europe			26,214,768
Total population of Europe			**271,911,342**

STATISTICS OF AGRICULTURE, &c.

AGRICULTURE OF OHIO.

Ohio boasts a population whose average density is 59 to the square mile; of this, 269,471 are landholders, other than owners of town and city property. The aggregate acres of wheat is 12 per cent of the plow land, and taking 90 acres as the average size of farms, it appears that the average quantity of each appropriated to wheat is only seventeen acres. Barley is grown to a much greater extent than formerly, both for domestic consumption and export. Root crops are not considerable.

GRASSES.

According to Professor Gray, 444 species of grass are grown in the Northern United States, viz.:—10 species of equisetacae, or the rush tribe; 26 species of juncacal, or the reed tribe; 214 of cyperacese, or the sedge tribe, and 194 of graminacae, or the grass tribe. The latter are true grasses, 162 of which are natives of the United States, and 32 were introduced, chiefly from Europe. Within the limits of Ohio, 105 species of true grasses are found, 26 of which have been introduced from other States, and strange to relate, the introduced grasses are the only ones cultivated.

FARMING BY MACHINERY.

The most remarkable progress in agricultural science has been made by the introduction of machinery, such as reapers, threshers, mowers, drills, &c. The machine power now employed is more than equal to the labor of 100,000 men. During 1857, no less than 8,000 reapers, mowers, drills, and threshing machines were manufactured in this State, and at present the number of reapers and mowers employed in Ohio is believed to exceed 10,000. The principal manufacturing depots are Cleveland, Sandusky, Springfield, Dayton, and Canton.

ANNUAL AGRICULTURAL PRODUCTS.

The following is exhibited as an approximate statement of the annual value of the agricultural products of Ohio. It is rather under than over the true production :—

Wheat	$21,000,000	Fat cattle	$15,000,000
Corn	36,000,000	Fat hogs	10,000,000
Hay	20,000,000	Horses	8,000,000
Oats	5,000,000	Sheep	800,000
Potatoes	3,000,000	Wool	3,500,000
Seeds, Grasses, Flax, &c.	1,470,000	Cheese	2,000,000
Tobacco	3,000,000	Butter	8,180,000
Vegetables	800,000	Poultry	500,000
Fruit	1,000,000	Eggs	1,600,000
Wine			400,000
Honey, sugar, beeswax, molasses, &c.			650,000
Sundry articles, such as beans, flax, wood, hops, rye, barley, buckwheat			12,000,000
Total			$158,900,000

LIVE STOCK.

During the past ten years the live stock of Ohio has increased in *valuation* (per returns to the State Auditor's Office) almost 200 per cent. But in no

instance has it increased 100 per cent in *numbers*. The causes of increased valuation are, firstly, a tax law which changed the assessment from a nominal to an actual cost valuation. Secondly, an increased demand; and thirdly, the encouragement of the State Board to breed better animals.

The Assessor's returns show that in 1857 there were 630,659 horses in Ohio, valued at $39,409,890. Hamilton County contained the greatest number of any county in the State, and Paulding the smallest.

The whole number of cattle was 1,655,415, valued at $21,662,223. Trumbull County contained the greatest, and Paulding County the smallest number.

The number of sheep is reported to be 3,276,539, valued at $5,357,275, an increase in valuation since 1836 of $3,598,842.

The total number of hogs estimated by the Assessors in 1857 was 2,331,788, valued at $6,772,470.

The number of mules and asses is reported at 6,742, valued at $485,622.

SEASONS FOR CROPS.

The succession of good and bad harvests present phenomena which have at times attracted the attention of scientific men, and from the time of the seven years of famine and the seven years of plenty, indicated by Joseph in his administration of Egypt, intelligent farmers have recognized the fact that a course of deficient crops is pretty sure to follow a course of abundant ones, but in how far the succession is regular of determined length, appears not to have been definitely fixed. In 1853, M. Becquerel read to the Academy of Sciences a paper on the wheat culture of France, which has much interest in this relation. The internal systems of tariffs in France—the want of agricultural enterprise and means of prompt communication, causes the prices to depend there upon the local crops almost altogether. Indeed, the tariff seems devised to enhance famine and to increase abundance; since, if one section of France has a bad crop, it can import only at a high duty grain from sections where the crops are abundant. The result is, however, that the aggregate prices vary with the production. We give from the paper of M. Becquerel the following table quoted from Count Hugo, showing the movement in France for every five years:—

TABLE OF SEASONS AND PRICES IN FRANCE.

Seasons.	Years.	Excess imports. Hectolitres.	Exports. Hectolitres.	Per hectolitre.	Per quarter.
Scarcity	1816 a 1821	6,247,000	.....	23f. 67c.	65s. 6d.
Plenty	1822 a 1827	.....	1,258,000	15 80	36 4
Scarcity	1828 a 1832	9,528,000	.....	22 00	50 7
Plenty	1833 a 1837	.....	944,000	16 16	37 2
Mixed	1838 a 1842	1,126,900	.....	20 31	46 8
Scarcity	1843 a 1847	18,697,000	.....	25 68	59 0
Plenty	1848 a 1852	.....	13,188,900	16 68	38 4

Let us now add the line embraced in the five years since elapsed, 1853 to 1857, from official sources as follows:—

		Hectolitres.	Per hecto.	Per qr.
Scarcity	1853 a 1857	22,099,792	58f. 01c.	64s. 1d.

These figures for the last five years show that scarcity has been greater than ever in France, and that the cycle fulfilled its limit. We may observe the leading events which have marked the close of each of these cycles in France. The first period of scarcity, ending in 1821, was complicated with the settlement of France

after the fall of the empire, and was marked by the Spanish war. The cycle of low prices, plenty having imparted courage to government, ended with the battle of Navarino in 1827. The dear cycle that succeeded ended in the revolution and crisis. When the restoration fell, and Louis Philippe succeeded, a season of plenty followed, ending in the United States revulsion of 1837. There was no marked failure up to 1842, but food rose, producing uneasiness. When the financial cycle followed, ending with the revolution of 1848, plenty succeeded, and the cycle closed with the establishment of the "Empire." An adverse cycle has now passed, ending with a "crisis." We are now again at the commencement of a season of plenty, without political changes in Europe. The question here is for American interests. The want of food abroad has always caused an active demand for American products. If we take a table of the value of breadstuffs and provisions exported from the United States, according to the above cycles, the results are as follows:—

	Prices in France.	End of cycle.	Exports food from U. States.
1822 a 1827.....	36s. 7d.	Plenty—Navarino	$63,450,432
1828 a 1832.....	50 7	Scarcity—Revolution	66,631,362
1832 a 1837.....	37 2	Plenty—Crisis.....	57,945,040
1838 a 1842.....	46 8	Mixed—Crisis.....	76,950,942
1843 a 1847.....	59 0	Scarcity—Revolution	143,320,721
1848 a 1852.....	38 4	Plenty—Empire.....	149,486,009
1853 a 1857.....	50 1	Scarcity—Crisis.....	290,078,926

In the last cycle the exports from the United States would have been much larger but for the short crop of 1854, which sent prices to an exorbitant level, and stopped the exports of 1855.

AGRICULTURE IN JAPAN.

The recent visitors to this heretofore undescribed land say that anything like a plain, or a meadow, (in the American sense of the words,) is utterly unknown there, yet every practicable foot of land is highly cultivated. The narrow strip of interval between the banks of the numerous coves which border the shore and the mountain sides, is cultivated in gardens or planted with fruit-trees. From these rise terraces, the rocks being dug out of the earth and placed in walls by the mere strength of human bone and muscle, and then the earth leveled down, and the small patch or plot constructed, every inch of which is to pay its *semi-annual* tribute to the cultivator. Some of the paths, for *roads* there are none, are hewn out of the rock like stairs, or else stone blocks are hewn and carried where wanted and put in place. Here are terraces in garden vegetables; there in wheat and barley, and others in sweet potatoes, beans, egg-plants, and corn; while apple, pear, and peach trees are hanging with fruit, scattered about without order, and pines, and oaks, and cypresses, and small shrubs and bushes, whose names I do not know, help to make up the perfect carpet of verdure. Thus it is as far up as the cultivation of crops can be profitably carried, but the very summits of the mountain ridges are made productive. Thick forests cover the sides of some; trees are seen scattered along the backbones only of others, as if planted in one or two rows at little distance, with space enough to let light pierce through and show their beauty—the green set in gold! Sometimes an immense tree stands alone on the highest foot of a solitary mountain, fifteen hundred or two thousand feet high, spreading abroad its wide branches and standing in regal

dignity, as if conscious of its beauty and inviting the world to admire it. Other mountain slopes and tops are covered with a luxuriant crop of tall coarse grass, which is used in thatching houses. Everywhere that the eye can reach, and wherever you go, in the valley, on the banks of rivulets and the bay, on the hill slopes, and the mountain sides, up to the highest peaks, there is not a brown patch, a barren acre, a naked foot. All is one great carpet of verdure in trees, and grass, in shrubbery, in gardens and cultivated grains; one great wilderness of vegetable luxuriance and beauty.

FRENCH "GRAIN RESERVE."

Napoleon I. desired the establishment in each of the large cities of France of a public granary, such as would prevent scarcity in years of short harvests by a reserve of the superabundance of the plentiful years. The *Constitutionnel* mentions that the government of Napoleon III. has under advisement a plan of the same description, such as shall avert future alimentary crises. In ordinary years grain enough is produced in France for her own wants or consumption, but the periods of dearth occasion extensive suffering and a drain of her specie, paid for the importation of great quantities. In the 40 years, from 1816 to 1855, inclusive, the cost of the cereals imported was 1,216 millions of francs, while the exports did not exceed 276 millions. In the interval of 55 years, from 1801 to 1855, inclusive, the absolutely bad years were one to six of the good. The practical effect of this scheme will be advantageous to the agricultural interest of France, by insuring a regular price for cereals.

NEW YORK CATTLE MARKET.

We give below a comparative table of the receipts of animals of this and former years:—

Years.	Beeves on sale market days.	Total No. of beeves sold in the city.	No. of cows.	No. of veals.	No. of sheep.	No. of swine.	Total of all slaughtered animals.
1854.....	115,846	169,864	13,131	68,584	555,479	252,328	1,056,690
1855.....	97,654	185,574	12,110	47,969	588,741	313,107	1,147,509
1856.....	125,505	187,057	12,857	43,081	462,739	345,911	1,051,655
1857..... ...	116,546	162,243	12,840	34,218	444,036	288,984	940,819
1858.....	144,749	191,374	10,128	37,675	447,445	551,479	1,238,101

It will be seen that there has been an enormous increase over any previous year in the number of swine sold in this market. This is likely to continue until New York becomes the greatest pork-packing place in the world. Altogether, the statistics of the cattle market are highly important and interesting.

BRIGHTON CATTLE MARKET.

	1855.	1856.	1857.	1858.	
Beef cattle.....	65,050	59,925	54,585	63,595	$3,116,155
Stores	16,935	11,580	15,325	17,930	519,970
Sheep	216,420	190,120	161,825	200,140	720,504
Shoats.....	71,220	90,350	65,510	48,770	214,373
Fat hogs.....	.....	49,825	36,420	34,100	392,150
Total value.....					$4,963,152
" 1857.....					4,897,226
" 1856.....					5,791,953
" 1855.....					5,485,467

GIGANTIC HARVEST HOME.

The Irish papers contain an account of the gigantic harvest home on the estate of Mr. Pollock, in the county of Galway. About 1,400 persons (only one-half of his servants) were liberally entertained in the Home Farm Steading at Lismay. The roof covers nearly two acres of land, and the building was lighted with gas. The extent of this gentleman's operations may be judged by the fact that he has 1,800 acres in green crops, and 4,000 in grain, with about 4,000 head of cattle.

MERCANTILE MISCELLANIES.

OBITUARY OF A CHARLESTON (S. C.) MERCHANT.

On the 24th of September, 1858, died in New York, James Adger, of Charleston, S. C., in the 81st year of his age.

He was born near Randalstown, County Antrim, Ireland, in the year 1777. At the age of 16 years he emigrated to this country, arriving in New York in January, 1794. He was apprenticed to a carpenter, but after an experience of some four or five months abandoned the trade, and obtained a situation as clerk in Mr. John Bailey's hardware store, in Maiden Lane. In the year 1802, he came to Charleston, on his way to visit his brother William, of Fairfield District, where he first saw the destined partner of his life, to whom he was married in the year 1806. In the autumn of 1803, the stage being full, he walked with a friend from Columbia to Charleston, arriving in advance of the stage; and with that friend, Mr. John Bones, commenced business in King-street, at the corner of Blackbird's Alley. His trade was mainly with the wagoners, who sold their cotton and purchased supplies. He was without any capital of consequence, but had already established a character, and by it obtained credit sufficient for his business, which rapidly grew and prospered. From this time until his death he continued in active business, having never failed, through all that period of more than half a century, to pay, in every instance, the full amount of every one of his commercial and legal obligations.

It is well known that he never adventured into any speculations in the great staples of our produce. His settled policy was to pursue the path of patient, systematic labor. From the foot of the ladder he ascended, climbing step by step, slowly but surely; and the success of his whole career was not owing to any luck or fortune, but must be attributed, under Providence, to the qualities he possessed in remarkable degree, of economy, integrity, judgment, decision of character, punctuality, and untiring industry.

That eminent merchant, that architect of his own fortune, that bright example to our youth of the success attending well-directed energies, has now passed away. In that death, society has lost a pillar of strength; our community, a wise and public-spirited citizen; obscure and struggling merit, a head to advise and a hand to help; and the distressed and needy, a generous friend, whose pity extended to the most forlorn.

He had, like other men of strong individuality, a rough as well as a smooth side of contact. He was a strong character, not always understood; prompt in action, but often slow to speak; thinking much, and biding his time. Not

forward to volunteer or obtrude his counsel, but giving his opinion when sought or when needed, in few words—clear, sententious, comprehensive. Underneath the blunt outside man, were to be found a loving, human heart; sensibilities of unfathomable depth; a soul devising the most generous deeds, and capable of the sublimest of all virtues—justice and impartiality. An occasional abruptness or sharpness of manner might be seen on a transient acquaintance; but it was for those who knew the man to appreciate him in the justice of his nature, in the unassuming simplicity of his character, in the patience of his labor, in the quiet unostentatious streams of his charity, in his good will to man, and his submission to God.

NATIVES OF THE GOLD COAST—THE NEGROES OF AFRICA.

The natives stand in ignominious contrast to the overpowering wealth of the scenes in which they live; beneath the blaze of the fierce tropical sun, and through forests in which the very trees are gorgeously clothed with orchids heaped about in brilliant festoons. He bears on his head an earthen vessel of palm oil, or carries two or three quills of gold dust, the result of his own industry in washing the sands after the rains. His sole article of clothing is a Manchester remal, or length of checkered cotton, girded around his loins. But he knows the value of his own merchandise, and of that for which he intends to exchange it. He is a bird by no means to be caught with chaff. He will not change his palm oil for a bunch of feathers, nor his gold for a string of beads; neither does he affect any article of European clothing, nor hanker after any produce of European civilization. He wants rum—the strong coarse American rum—and he knows to a spoonful how much he ought to get of it. He wants from time to time a new remal, also a cloth or blanket to throw over his shoulders on state occasions, and a musket to make a row with and fire off when he keeps custom. But he wants no food, because the maize springs up for him almost without cultivation, and his women pound it between two stones, and add water to make a paste which he calls kankee, and on this he gorges himself with great relish. Sometimes his soul lusteth for meat, and then the black snails of the forest, as big as a fist, furnish him with a soup of which palm oil is also an essential ingredient. The provident house-wife threads these snails on a bit of grass and dries them in the sun, thus saving her lord and master from the toil of putting out his hand to take them. The long, black-haired monkey also provides him with a bounteous repast. Pity the sorrows of a European traveling through the bush and partaking of the hospitality (he will have to pay handsomely for it) of a native, when, as a delicacy reserved for him, there is fished up out of the big pot of soup a black head with the lips drawn back, and the white teeth grinning, and such a painful resemblance of the faces around him that for a moment he wonders which of the younger members of the family has been sacrificed to the exigencies of the occasion. But he is reassured, and discovers that he is not eating man, but monkey. The natives of the gold coast has no desire to buy a house, nor to build a house, nor to live in a house. He does not wish to add field to field, or to make a name in the land. His chief and only desire in life seems to be to eat when he is hungry, to drink whenever he can, and to sleep in the interim. He has no anxiety for himself and certainly none for his offspring, who have neither to be educated nor clothed; nor has he any mis-

giving about their future prospects. They run about in the bush if he lives inland, or he turns them into the sea if he lives on the coast. You may watch them in any number and of all ages, from two to twelve, diving and ducking under the waves, waiting for a big one; and then, on the crest of it, you see the little shining black bodies tossed over and over and round and round till, screaming with pleasure, they are washed up on the sand, like a tangle of black seaweed. Then slowly, and with much noise, they unravel themselves and crawl back to the water, and continue this sport the whole day long, with the exception of the time occupied in consuming huge lumps of kankee, brought to them by the mothers. The paternal domain is, for the most part, a circular hut, under the mud-floor of which the ancestors of the family have been buried for many generations.

PROBLEMS IN MERCHANTS' ACCOUNTS.

PROBLEM I.

X, Y, and Z agree to do business in partnership on the following terms, viz., Z is to manage the business and to have a commission equal to 12½ per cent of the net gain on the business for the management of it. X pays in $26,000 capital; Y $14,000; and Z $12,000. Z drew out $24,000. At the end of two years they have cash on hand $30,000; merchandise $24,000. They owe $5,000. Their expense account is $6,000. The gain or loss is to be divided equally. Required the amount of Z's commission, and the balance due each partner.

PROBLEM II.

C is manager of a joint speculation in flour, with D and E, of which C and D are each ⅖ and E ⅕ proprietors. C takes $12,000 worth of the joint property to his private account, and pays the other two partners their respective shares of the same, viz.:—

He pays D $1,500 in merchandise, and gave his (C's) note for $1,000, and gave up his (D's) own note which he held against him for $500. He paid E his ⅕ ($6,000,)—$3,000 in flour belonging to the company, and $3,000 in his (C's) draft, on F of New York, at 90 days' sight, at 2½ per cent discount for such sum as will cover the $3,000, and ½ per cent brokerage on the face of the draft, which E charges for negotiating it.

Required C's journal entry, with the correct amounts composing it.

PROBLEM III.

Robert Morris and myself are doing business on joint account. As manager of the sales I keep the account in my own private books, under the title of 1st campany's sales, each partner ½ gain or loss. On the same conditions, I purchase on my note, $10,500 worth of merchandise to ship on joint account with R. Morris, to New Orleans. R. Morris puts into the shipment out of his own store, 400 barrels flour at $6 00, and I have also put in 600 barrels of flour at $6 00, which I had on hand, belonging to the 1st company's sales. I have paid insurance and other expenses upon the shipment, in cash, $660.

Required my journal entry for the joint shipment, also Morris' journal entry, when he receives my invoice of the same.

A CURIOUS DISCOVERY.

The *Moniteur* contains a report to Prince Napoleon, Minister of Algeria and the Colonies, from M. Renier, of the institute, giving an account of a singular discovery of a stone tablet containing a customs tariff of the time of Septimus Severus—that is, of the 202d year of the Christian era. It was found in the ruins of Zraia, the ancient Celonia Julia Zarai, situated in the subdivision of Batna, in the district occupied by the tribe of the Ouled Sellam; the finders of it were some men employed in digging foundations for a mill for the Caid of the place, one Si Moktar. An impression of the tariff having been taken in oil paper, by an Italian mason, and transmitted to Paris, the imprint shows that some mutilations exist in the tablet, but the greater part of what is cut in it can be perfectly well made out. It begins with the words:—"*Imperatoribus Cæsaribus Lucio Septimio Severo et Marco Aurelio Antonino Augustis Piis Consulibus; Lex portus post discessum cohortis instituta,*" which is—"The Emperors and Cæsars Lucius Septimus Severus and Marcus Aurelius Antoninus, pious and august, being Consuls, customs regulations established after the departure of the cohort." It then goes on to specify, in separate divisions, and item by item, the duties to be paid for various objects.

In the first division, entitled "duties to be paid per head," are the following:—"A hare, 1½ denarii, (this coin was worth about 8d.;) a horse or a mare, 1½; a mule, 1½; a pig, — (indistinct;) a sucking pig, —; a sheep or goat, —;" and a note says that, "cattle destined for market are exempt from duties." The second division, "on foreign woven fabrics," gives "a table cover, 1½ den.; a light colored tunic, 1½; a bed covering, ½; a purple sagum, 1;" and adds, "other African stuffs pay per piece." The next division is for skins, but the duties are effaced; "a skin completely prepared, —; a skin unprepared, —; a horse, or goat skin, —; *cordiscum* per pound, —; *vopa* per quintal —; glue per 10 pounds, —; sponges per 10 pounds, —." The next division runs as follows:—"Principal customs regulation; pasture animals and beasts of burden are exempt from duty; for other things see the chapter which concerns them. An amphora of wine, ——; an amphora of date wine, ——; dates per quintal, ½ den.; figs per quintal, ——; —— per 10 bushels, ——; nuts per 10 bushels, ——; and turpentine for lamps, ——." The colony of Zarai, to which this tariff applies, was between 136 and 139 of the Christian era the garrison of a cohort, and it is probable that up to the year 202 the cohort charged to defend the frontiers of the empire was exempted from customs duties. The colony was situated on one of the most frequented roads which led from the desert to the Cesarian Mauritania.

Among the objects mentioned in the tariff are some which are still made in the oasis of Ziband and Bled el Djerid, in the south of the Regency of Tunis. For example, the "light colored tunics" are evidently the haics which wealthy Arabs wear at present, and which have lately been used by European ladies as shawls; the *saga* are now the *gandouras* which form the insignia of command in the Regency of Tunis; and the bed-coverings are perhaps the gaily colored blankets which are still used in those parts. The date-wine is not the same as palm-wine, but was a fermented liquor which readily intoxicated. Pliny makes mention of it, and it is now replaced in the oasis by a sort of alcohol made from figs. The meaning of the words *cordiscum* and *vopa* is not very clear, but perhaps they are not correctly copied. It has hitherto been supposed that the cus-

toms duties of the Roman Empire were uniformly the 40th part of the value of the goods—that sum having been levied in Italy, Sicily, the two Gauls, Asia Minor, Bithynia, Pontus, and Paphiagonia; but the tablet which has now been found proves that the duties were not uniform.

It proves, also, that in Africa, at all events, they were inferior to one-fortieth of the value; thus, Papinianus, a law-writer who lived in the time of Septimus Severus, states that the legal price of slaves was fixed at 20 gold pieces, or 500 denarii, the fortieth part of which is 12½ denarii; but, as may be seen, only 11½ are inscribed in the tariff. Again, the Theodosian code, which was drawn up previously to the year 401 of our era, fixes the price of horses for the cavalry in Numidia at 400 denarii, the fortieth of which is 10; yet the duty on horses in the tariff is only 1½. The exemption from duty of oxen destined for the markets, and of pasturage of animals, is explained by the fact that the government levied market and pasture taxes on them, and could not, consequently, make them pay twice over; and as to the exemption of beasts of burden, it is no doubt owing to the consideration that it would have been unjust to tax both the goods and the animal which carried them.

HINTS TO YOUNG MECHANICS.

The first object of a mechanic, as it should be that of every one, is to become thoroughly acquainted with his particular business or calling. We are too apt to learn our trade or profession by halves—to practice it by halves—and hence are compelled to live by halves and die by inches.

Study and *labor* to excel your competitors, and then you will not fail to command the patronage of the most discerning and liberal paymasters. There is a great variety of highly useful knowledge which appertains to every branch of business, that may be acquired by a course of judicious reading. This knowledge, well digested and systematized, constitutes the *science* of every occupation. Thus, if you are a carpenter, the science of architecture should be studied with profound attention; if a ship-builder, the science of navigation and hydrostatics, and that combination of them which will give the largest capacity to a vessel with the least resistance from the water, and the greatest safety in time of danger from the elements. If you are a machinist or mill-wright, the mechanic powers should be well understood, and if the machinery is to be propelled by steam or water, you should study the science of hydraulics, and should have a perfect knowledge of the chemical combination of heat and water, both in its latent and active state, and understand *how* it happens that a quart of water, converted into steam, which, by a thermometer, is no hotter than boiling water, yet will bring a gallon of water up to the same temperature. If you are a hatter—a dyer—a painter, or a *tanner*, there is no study so useful as chemistry.

The fact was known a quarter of a century to chemists, that gum shellac was insoluble in water, before any hatter ever used it to make water-proof hats. The whole art of giving beautiful and durable colors to different bodies, depends entirely upon the chemical affinity of such bodies for the coloring material, and the affinity of this latter, for the different colored rays of light.

We speak understandingly when we say that the *tanners* and the public in the United States lose millions of dollars annually from the lack of scientific know-

ledge how best to combine vegetable *tannin* with animal *gelatin*, which is the chemical process of making *leather*—call it by what other names you please.

There is a vast amount of knowledge which is now completely useless, that ought to be brought home to the understanding of every operative in this republic. We love industry, and respect all who practice it. But labor without study, is like a body without a soul. Cultivate and enrich the mind with all useful knowledge, and rest assured that an intelligent understanding will teach the hands how to earn dollars, when the ignorant earn only cents.

HOW THE PRICE OF BREAD IS MANAGED IN PARIS.

In France the price of bread is regulated by government in a manner which seeks to insure to the consumer the full quantity that the price of flour will allow. To this end in Paris every bag of wheat, flour, or meal that comes to the city must be brought to the *Hall au Ble*, or Grain Hall. This is an immense area, enclosed with a circular wall and covered by a huge dome; so that it presents a vast, unbroken hall, of grand and beautiful proportions, lighted from the top. Various stalls, with desks, form the offices of the clerks and employees. On the floor of this stall are piled up, cob-house fashion, in huge piles, ten to twenty-five feet high, the bags of grain, presenting to the visitor a striking panorama of solid plenty.

The city of Paris is surrounded by a wall, not for defence, as it is comparatively slight, but simply for police, revenue, and other municipal purposes, one of which is the regulation of the bread market. Barriers—that is, gates—with police attendants and revenue officers, form the only entrances to the city, except the river Seine, which has also its guards. Every bushel of wheat or other grain brought to the city for sale must be registered and stored at the Grain Hall, under heavy penalties. This regulation is rigidly enforced, which it is easy to do, at the barriers, with so bulky an article; especially as the bags must be of uniform size.

From this register of the daily supply, the government of this city know at any hour just how many pounds or pecks of grain of any kind there are in Paris. From accurate statistics required to be furnished, they know how much flour or meal is baked daily at each bakery, and how much bread of all kinds is consumed. They are, therefore, able to fix the weight and price of loaves, each size and shape of which has its appropriate name, according to the ratio between supply and demand, allowing a fair and just profit to producers, traders, and bakers; no more, no less. This price, thus fairly graduated, at short intervals, is fully proclaimed to the public, the dealers, the bakers, and police.

The police are authorized to drop in, at any time, into any bakery or bread-shop, wherever bread is exposed for sale, and weigh the loaves. There is also a special inspecting officer appointed for this same purpose. His visits are not stated, that they may not have things got ready for exhibition instead of inspection, according to the English and American fashion of doing such things. If the inspector finds the weight deficient, or the price of a particular kind of loaf too high for the grade, all the bread in the shop is swept off at once, and distributed to the hospitals and other eleemosynary establishments of the city. Thus are the public protected against private cupidity, speculating in the means of existence.

TOBACCO SMUGGLING IN SPAIN.

The great use of tobacco in Spain, and the heavy duties imposed, bring that, as almost everything else in that country, within the operations of the *contrabandistos*. The quantity of tobacco consumed in Spain, its value, and number of smokers, is altogether a difficult account to adjust with the poverty of the revenue from this source. Some close estimates have been made, and the *Tutelar*, which, perhaps, is the very best authority for matters of this sort in the country, has devoted several articles to the subject. It is claimed that there are no less than three millions of smokers in the country, who consume a value of not less than $16,400,000, the full profit on which is about $7,100,000, making a difference of $9,300,000. The question is, what becomes of this respectable balance? Into whose hands falls this excess? Who receives this enormous sum of $9,300,000, of which no government officer has knowledge or keeps an account? From the returns rendered in 1855 there appears to have been sold in that year 11,000,000 pounds of tobacco, the cost of which rises to $3,100,000, which is but a small part of that actually consumed, according to official data. This, with the fact that the great mass of the article elaborated costs on the average from fifteen to twenty-five cents the pound at the factory, suggests the question, what has become of the $9,300,000? There is but one answer—there can be no other—the greater part, and nearly all, goes to support the contraband trade, since the amounts admitted by special permissions are so small as not to be worth taking into account.

ALL WEATHER A BLESSING.

The following happy allusion to the weather was made by Hon. Edward Everett, at his recent speech at Birmingham :—

"To speak seriously, I should be ashamed of myself if it required any premeditation, any forethought, to pour out the simple and honest effusions of the heart, on an occasion so interesting as this. A good occasion, sir; a good day, sir, notwithstanding its commencement. I have heard from one friend and another this morning—kind enough to pay his respects to me, knowing on what errand I had come—I have heard from one and another the remark that he was sorry that we hadn't a good day. It was, it is true, raining in the morning. But it is a good day, notwithstanding the rain. The weather is good; all weather is good; sunshine is good; rain is good. Not good weather, sir? Ask the farmer, in whose grains and roots yet there remains some of its moisture, to be driven out by to-morrow's sun. Ask the boatman, who is waiting for his raft to go over the rapids. Ask the dairyman and grazier if the rain, even at this season of the year, is not good. Ask the lover of nature if it is not good weather when it rains. Sir, one may see in Europe artificial water works, cascades constructed by the skill of man, at enormous expense—at Chatsworth, at Hesse Cassel, and the remains of magnificent water works at Marly, where Louis XIV. lavished uncounted millions of gold, and thus according to some writers, laid the foundation of those depletions of the treasury, which brought on the French Revolution. The traveler thinks it a great thing to see these artificial water works, where a little water is pumped up by creaking machinery or a panting steam-engine, to be scattered in frothy spray; and we talk of its not being a good day when God's great engine is exhibited to us. His imperial water works sending up the mist and vapors to the clouds, to be rained down again in comfort, and beauty, and plenty, upon grateful and thirsty man! Sir, as a mere gratification of the taste, I know nothing in nature more sublime, more beautiful, than these rains, descending in abundance and salubrity from the skies."

HOW TO TAKE LIFE.

Take life like a man. Take it just as though it was, as it is, an earnest, vital, essential affair. Take it just as though you personally were born to the task of performing a merry part in it, as though the world had waited for your coming. Take it as though it was a grand opportunity to do and to achieve, to carry forward great and good schemes; to help and cheer a suffering, it may be a broken-hearted brother. The fact is, life is undervalued by a great majority of mankind. It is not made half as much of as should be the case. Where is the man or woman who accomplishes one tithe of what might be done? Who cannot look back upon opportunities lost, plans unachieved, thoughts crushed, aspirations unfulfilled, and all caused from the lack of the necessary and possible effort? If we knew better how to take and make the most of life, it would be far greater than it is. Now and then a man stands aside from the crowd, labors earnestly, steadfastly, confidently, and straightway becomes famous for wisdom, intellect, skill, greatness of some sort. The world wonders, admires, idolizes; and yet it only illustrates what each may do if he takes hold of life with a purpose. If a man but say he *will*, follows it up, there is nothing in reason he may not expect to accomplish. There is no magic, no miracle, no secret to him who is brave in heart and determined in spirit.

MATERIALS FOR PAPER-MAKING.

There can be no doubt that the materials from which paper can be manufactured exist in abundance, and yet this avails nothing so long as the cost of converting them into paper exceeds a certain limit. The attempt to convert straw into white paper is an example. That it can be effected there is no question; but that it can be effected profitably is yet to be demonstrated. The process, as ordinarily pursued, is a simple one. The heads, grain, and all knots and joints must be removed by chopping and winnowing, a process involving considerable expense and much loss in weight. The silica investing the straw, together with much gum and coloring matter, must be removed by the action of a caustic alkali, the alkali effecting the separation of these substances by uniting with them and forming soluble silicate of soda, or potash and soluble soaps. It is claimed that a large part of the alkali so expended may be recovered by evaporating the residuary liquors and calcining the deposited matters. Theoretically this can be done; practically, with economy, it cannot. In these operations, and in bleaching, the straw suffers a depreciation in weight of at least sixty per cent, and is then inferior to rag stock.

MACKEREL CATCH OF GLOUCESTER.

According to the Cape Ann *Advertiser*, the mackerel catch for the year 1858, of Gloucester, (excluding Annisquam, which will not materially vary the result,) amounted to 54,562½ barrels against 64,599½ barrels in 1857—a falling off in 1858 of 10,037½ barrels. Of the catch this year 39,151½ were No. 1; 6,605½ No. 2; 8,603½ No. 3; 202 No. 4. It is believed that the catch of Gloucester has been larger in proportion than that of any other place, with a less falling off, while this year's catch netted as much as that of last year, if not more, owing to the better prices of the fish and the less cost of outfits.

THE MICROSCOPE AND THE GUN.

Professor Agassiz was a member of that party of scientific men and literatures from Boston and its vicinity, whose camping-out last summer in the Adirondack region, is clebrated by a writer in the last *Atlantic*. Among other sports the savans indulged in shooting, and in the absence of game more adapted to stir up the blood, it was their custom to fire at the butt end of a junk bottle. It was found that Agassiz was the best shot in the party, and not only that, but a very excellent shot, whose ball went straight home every time, guided by a steady hand, and an eye that wandered not a hair's breadth from the mark. And yet the distinguished naturalist was no sportsman, had never practiced with firearms, and his skill was merely the result of long practice in the use of the *microscope*. The muscles of the eye and of the hand had been brought under such control, and disciplined to such accuracy in the use of this instrument, that the professor found himself unexpectedly bearing the palm of an untried art. Science had rewarded his devotion to her cause by endowing him with a new accomplishment.

CURRANT WINE.

In answer to the request of a correspondent, we give the following recipe :—Bruise eight gallons of red currants with one quart of raspberries. Press out the juice, and to the residuum after pressure, add eleven gallons of cold water. Add two pounds of beet root sliced as thin as possible, to give color, and let them infuse, with frequent stirring, for twelve hours ; then press out the liquor as before, and add it to the juice. Next dissolve twenty pounds of raw sugar in the mixed liquor, and three ounces of red tartar in powder. In some hours the fermentation will commence ; when this is complete, add one gallon of brandy, let it stand for one week, and then rack off, and let stand two months. It may now finally be racked off, and placed in a cool cellar where it will keep for years. The cider white wine is a pleasant beverage ; here is the recipe. Mix sixteen gallons of apple juice, sixteen pounds of honey, four ounces of white tartar, enclose in a bag one ounce each of cinnamon, cloves, and mace, and suspend them in the wine while fermenting. When this fermentation is complete, add one gallon of rum.

TRADE OF LAGUAYRA.

American vessels entered at Laguayra for the three months ending September 30, 1858 :—From Baltimore, five vessels, 1,068 tons—value of cargo, $31,136 41 ; from Philadelphia, five vessels, 1,695 tons—value of cargo, $142,817 65 ; from New York, eight vessels, 814 tons—value of cargo, $52,788 68. Total, 3,577 tons ; value of cargoes, $226,742 74.

American vessels cleared from Laguayra during the above period :—For Baltimore, two vessels, 504 tons, 142,360 pounds coffee, 490 hides ; for Philadelphia, five vessels, 1,695 tons, 21,780 pounds cocoa, 390,600 pounds coffee, 7,663 hides, 694 skins ; for New York, two vessels, 459 tons, 54,000 pounds coffee, 1,340 hides, 603 skins. Total value of exports, $91,564.

THE BOOK TRADE.

1.—*New American Cyclopedia;* a Popular Dictionary of General Knowledge. Edited by GEORGE RIPLEY and CHARLES A. DANA. Vol. IV. Royal 8vo., pp. 766. New York: D. Appleton & Co.

The fourth volume of this extensive work, containing about twenty-four hundred articles, extending from Brownson to Chartres, has been received. Having in former notices explained the general character of this work, and expressed an opinion of its merits, we will not repeat it here, more than to say we are sorry to hear some of the regency complaining of the non-Catholicity of the work, and say that, while it uniformly abstains from opinions and judgments unfavorable to Protestantism, it abounds in opinions and judgments unfavorable to Catholics. Whether there is any justness contained in these charges or no, especial care should be taken that it be a fair exponent of whatever relates to the development of opinions in the free exercise of thought, as well as in rendering a faithful report of the systems, discoveries, events, actions, and characters that make up the history of the world. It is this peculiarity, this unbiased view of all dogmatic or historical questions, which lends much value to the work, as a whole, and too much care cannot be exercised in carrying it out in our new Cyclopedia. The present volume contains much that is interesting to merchants, and such articles as those relating to Buenos Ayres, Buffalo, Bugis, Calico, California, Canada, Carolina, Cape Colony, Ceylon, Canary Islands, Celebes, Calcutta, Canton, Cashmere, Catawba wine, and many others, will well repay examination, while politicians, farmers, mechanics, lawyers, clergymen, military men, physicians, and artists are equally represented.

2.—*Lectures and Addresses on Literary and Social Topics.* By the late Rev. FREDERICK W. ROBERTSON, M. A., of Brighton. 12mo., pp. 318. Boston: Ticknor & Fields.

This volume consists of lectures and addresses delivered by the late Rev. Frederick W. Robertson, before the members of the Working Man's Institute, or of the Athenæum at Brighton, to which is added some speeches delivered on different occasions of public interest. Some of these speeches are remarkable not only for a certain nobility of thought pervading them, but for the reconciling, harmonizing spirit they evince between the struggling poor man and those occupying the higher walks of life, the former of whom he was wont to designate as his "friends, the working classes." Such sentiments as we find contained in these speeches, coming from one occupying a high position as a minister of the church of England, appear to us like streaks of light in dark places, and we feel much inclined to do homage to the man who, with language like this, we find severing the bonds of circumstances, and stepping fearlessly out upon the broad platform of one origin and one common nature. There is no fulsome adulation of the politician about these addresses, as though he expected some offering at their hands, although seemingly cognizant that the balance of power was fast slipping into the hands of those he was addressing, but he seems to have been led towards them simply by the bond of common identity and human brotherhood, breaking through, as it were, all external differences, and acknowledging but one element—the everlasting basis of our common nature, "the human soul by which we live." It is true we sometimes hear this doctrine promulgated from the pulpit, but how often do we hear it in our public places without being able to detect the flatterer in the King's house—the empty words of him who proclaims the voice of the people is the voice of God, simply that he may ride on their backs? We have been struck with the eloquence, the power, and brotherly love contained in these addresses, and heartily recommend them to the attention of every one.

3.—*Charity Green;* or, the Varieties of Love. By THEODORE HARTMAN. 12mo., pp. 601. New York: John W. Norton.

Seeing how the glad and sacred rights of merry Christmas are becoming less and less the wellings out of Christian faith and sympathy, and more and more a mere pretext for mirth without heart, and feasts without alms-giving, it occurred to the author of this Christmas story that a narration of some of the true and wonderful things which the Lord of Christmas has done and is doing in promoting earnest and worthy spirits to follow his example in befriending the homeless, in succoring and relieving the unfortunate, and no less in justifying His Providence by bringing to naught the schemes of cruelty and injustice, might serve a good purpose by recalling us to a more genial and benevolent observance of the day, this book has been written by Mr. Hartman. It will be found an eminently interesting story, filled with thrilling incident and quaint humor. Those who doubt it should read Hans Bronk's last courting night, and the wedding at Van Twiggles, to learn how the clock ticked, the hickory sputtered, the candles nodded and blinked, the doughnuts nudged each other in the tray, the jolly pippins and Spitzembergs grew mellow to be eaten, and Dutch Cupid blew out his puffy cheeks, as smoking the pipe of meditation he perched invisibly on the oaken clock case, and rubbed his chubby hands, and glanced approval, etc., etc. It is a treat in its way, and we trust will be read by scores.

4.—*Thorndale;* or, the Conflict of Opinions. Edited by WM. SMITH, author of "Athelwold, a Drama," "A Discourse on Ethics," etc. 12mo., pp. 544. Boston: Ticknor & Fields.

This volume is said to contain the philosophical speculations of an anchorite by the name of Thorndale, whom disappointment and disease had induced to quit the arena of active life for that of a recluse, void of all passion or motive, without it be the purpose of penetrating certain great truths with which his mind seems to have been deeply imbued, such as a review of the divine idea had in the creation of man, the world as it is, the development of society, and many other ethical subjects pertaining to our moral development. Some of these great problems of human life are vexed questions, which have occupied the minds of men from time immemorial, and doubtless will continue to till the crack of doom, or so long as the breathing world continue to think—still to remain a door unopened, or a cradle in which our fears are rocked to sleep.

"How difficult it is to climb,
Heights which the soul is incompetent to gain."

The philosophical developments and revelations contain nothing very new or strange, and yet for the idle hour of the thoughtful there is much to afford profitable employment and entertainment, for we believe, with the editor, that notwithstanding all contrarieties we may find in the author, that which prompts us to search after truth is not without value.

5.—*Duff's North American Accountant;* embracing Single and Double Entry Bookkeeping, exemplifying all Modern Improvements in the Science, with a new and certain Method of detecting Errors, and proving the Ledger. Tenth Edition. By P. DUFF, Merchant. New York: Harper & Brothers.

There have been a great many works published on this useful science, but we have seen none which elucidates the subject with greater clearness and simplicity than does this. His method of trial balance of the ledger by journal entries, is a very marked improvement in detecting errors and omissions, which even the most expert accountant is liable to, in which he has the certainty of knowing that no true balance in the ledger can be had so long as errors or omissions exist in the trial balances of the minor books. Mr. Duff, we believe, is a merchant of long practical experience, and all the details of the counting-house are fully comprehended by him. As an assistant to practical accountants, or to teachers of bookkeeping, this is a most valuable book, and that it is looked upon as such, is evidenced by the large number of editions it has already gone through.

6.—*The Mustee;* or, Love and Liberty. By B. F. Presbury. 12mo., pp. 487. New York: Shephard, Clark & Brown.

We have not sufficiently examined this book to be able to tell much about it, but should call it a strange medley of improbabilities, in which love, politics, and slavery are confusedly mixed up. It is evidently a dream book, as evinced by the author's prefatory verse, in which he says—

> "Whence are these thoughts that like the morning soar?
> Thrown up like pearls are they along our shore
> By the deep waves from some diviner sphere?
> I know not how within my heart appear
> The rays now joining the auroral gleam;
> There seems a spell upon me while I dream,
> And in weird whispers come—'You but transmit the beam.'"

Weird whispers must have indeed inspired some of these chapters, in which strange incongruities, mingled with all the coarser passions of our nature, are thus called up, not by way of justifying the means with the good end had in view, but without any other perceptible cause than that there has been a time of Uncle Tom's Cabin memory, when such trash created a sensation. We hope that this species of literature will soon be done away with, and that if authors must indulge their fancies, they will not suffer them to assume such weird shapes as this. But we forget—

> "We do not make our thought; they grow in us
> Like grain in wood."

7.—*History of the Reign of Philip the Second, King of Spain.* By W. H. Prescott, Corresponding Member of the Institute of France, of the Royal Academy of History at Madrid, etc., etc. Three Volumes. 8vo., pp. 618, 610, 476. Boston: Phillips, Sampson & Co.

This is not the first time the life of Philip the Second has occupied the pen of the historian, for his is the history of Europe during the latter half of the sixteenth century, when Spain was the most potent nation in Europe, and led the van in all important enterprises. Covering, as it does, too, the period when the "doctrines of the Reformation were agitating the minds of men in so fearful a manner as to shake the foundations of the Romish hierarchy in the fierce contest which divided Christendom," it has been much written upon, but we doubt much if ever the history of this important period fell into such able hands as those of our historian, Wm. H. Prescott. Of his merits as a historian it is unnecessary here to speak. His simplicity of narration, added to his comprehensiveness of everything he writes upon, and the force and energy with which he directs the whole, renders everything that comes from his pen always fresh, interesting, and attractive. His task has been an assiduous one. The archives and public repositories of half Europe have been ransacked to enable him to present in their true light the character of Philip and the policy of his government. The style, too, in which the edition has been put forth by the publishers is most commendable, being neat, elegant, and tasteful, a sure guaranty of its success, which is evinced by its already having reached its eleventh thousand.

8.—*Willie Winkie's Nursery Songs of Scotland.* Edited by Mrs. Silsbee. Beautifully embellished. Boston: Ticknor & Fields.

A charming little volume written several years ago for the children of Scotland, which Mrs. Silsbee has seen fit to prepare for the children of America, by now and then altering a Scotticism, so as to render it more comprehensible to youthful minds unaccustomed to the Scottish dialect. It will be found bright and sparkling, and just the thing to introduce into a circle of little folks at home.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1859.

Art. I.—TRADE AND COMMERCE OF CUBA.

COMMERCIAL AND COLONIAL POLICY OF SPAIN—FREEDOM OF OTHER COLONIES—PROGRESS OF COMMERCE—MUTUAL WANTS—CUBA AND THE UNITED STATES—IMPORTS AND EXPORTS—SUGAR SUPPLIES—EFFECT OF LOUISIANA CROP—DETAIL OF ARTICLES INTERCHANGED—IMPORTS FROM CUBA AT THREE PERIODS—TAX UPON SUGAR—TOBACCO—EXPORTS TO CUBA—TARIFF OF CUBA—SPECIE MOVEMENT—DUTIES LEVIED IN CUBA ON UNITED STATES PRODUCE—ON FLOUR—RELATIVE TAX—FLOUR IMPORTS FROM SPAIN—SUGAR, ITS VALUE—GRINDING—PACKING—WEIGHING—CONSUMPTION—ANNUAL PRODUCTION—UNITED STATES BUY THREE-FOURTHS—TOBACCO—PLANTING—PREPARING FOR MARKET—CLASSIFICATIONS—VALUES—CIGARS—HIGH REPUTATION—IMPORTS INTO CUBA FOR SEVEN YEARS—POPULATION—TAX ON UNITED STATES EXPORTS—BROADCLOTH—RICE AND LARD—FREIGHTS—COMPETITION OF UNITED STATES WITH EUROPE—COTTON FABRICS—EXPORT OF FROM UNITED STATES—REVENUES OF THE ISLAND—REMITTANCES TO SPAIN—POLICY OF SPANISH GOVERNMENT—ILLUSTRATION OF—DISCRIMINATIVE DUTIES.

The commercial policy of Spain, in respect to her colonies, remains to this day practically what it was early in the sixteenth century, when the instructions to the viceroy of New Spain were to prevent the growth of manufactures and vines, and such articles as could be supplied from Old Spain. The idea seemed to be in those ages that the colonies might produce sugar, coffee, etc., sell them to other countries for money, and with that purchase from Old Spain all that they required. The same idea seems to have possessed all the old nations that possessed colonies, since the regulations of all were very similar—compelling the colonists to confine their industry to the development of the peculiar wealth of their locality, and to refrain from all general industry. That policy has been abandoned by all nations except Spain. The right of colonial people to buy and sell, to promote their own industry in their own way, has been everywhere acknowledged except by Spain in relation to Cuba. During the present century probably the most rapid strides have been made in freedom of intercourse, and the question of colonial protection has been well ventilated in the British Parliament, in connection with the supply of labor, and the right to buy in the cheapest market. It has been the case, however, that notwithstanding the continual restraints upon Cuba

trade, her commerce with the United States has undergone a rapid development by the irresistible attraction of mutual wants. The last official returns of Cuban trade with all countries were as follows :—

COMMERCE OF THE ISLAND OF CUBA WITH FOREIGN NATIONS FOR THE YEARS 1853 AND 1854, MADE UP FROM THE "GENERAL BALANCES."

Countries.	1853. Imports.	1853. Exports.	1854. Imports.	1854. Exports.
Spain	$7,756,905	$3,298,871	$9,057,428	$3,615,692
United States	6,799,732	12,131,095	7,867,680	11,641,813
England	6,195,921	3,322,195	6,610,909	11,119,526
France	2,177,222	3,293,389	2,558,198	1,921,567
Germany	1,115,940	1,474,018	1,420,689	1,824,074
Belgium	998,511	466,306	635,866	811,880
Spanish America	1,677,476	514,831	2,145,870	671,389
Portugal and Brazil	.....	.....	16,245	14,186
Holland	88,876	246,661	194,390	251,482
Denmark	485,422	403,085	538,324	309,949
Russia	.....	253,688	.....	.....
Sweden and Norway	47,756	16,309	14,076	23,694
Austria	.....	138,036	.....	168,453
Italy	69,022	651,275	24,082	313,779
Deposit	377,011	.....	310,865	.....
Total	$27,789,800	$31,210,405	$31,394,578	$32,688,731
Add for Prussia	.....	.....	.....	5,258

The progress of Cuban trade from time to time has been as follows, comparing the Cuban official reports with those of the United States :—

Years.	Total imports.	From United States.	Total exports.	To United States.
1828	$19,534,922	$6,403,991	$13,414,362	$6,123,135
1838	24,729,878	6,175,758	20,471,102	11,694,812
1848	25,435,565	6,896,713	26,077,068	12,853,472
1854	31,394,578	8,551,752	32,688,731	17,629,339
1855	.....	8,004,582	.....	18,625,339
1856	.....	7,809,263	.....	24,435,693
1857	.....	14,923,443	.....	45,243,101
1858	.....	14,433,191	.....	27,214,846

There have been no official returns of the island made public since 1854. The immense exports of 1857 to the United States were owing to the great consumption of sugar in this country, which, through the failure of the Louisiana crop, required a large supply from Cuba, and her exports hither were in that year double those of the former year, and more than seven-fold those of 1828. The ordinary exports of Cuba, which are the means of her wealth, are one-half to the United States; on the other hand, the exports to Cuba are mostly specie. In order to observe the detail of the business with Cuba, as it has been developed in the last twenty years, we take from the United States official returns the imports and exports for the year 1838, and 1857, the year of large sugar imports, and the year 1858 :—

IMPORTS INTO THE UNITED STATES FROM CUBA.

	1856.		1857.		1858.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Gold bullion....	.....	$4,170	.....	$45,155	.....	$1,845
Coffee .....lbs.	38,051,651	2,929,390	.....	6,897	232,124	30,672
Gold coin	....	166,406	.....	243,130	.....	2,078,101
Silver coin	.....	240,218	.....	341,854	.....	2,374,729
Cocoa.....lbs.	....	.....	530,132	63,813	18,161	2,053
Smoked fish..cwt.	.....	.....	.....	.....	160	998
Other fish...bbls.	.....	.....	.....	.....	22	147
Honey ....galls.	.....	.....	381,901	191,813	868,204	138,328
Molasses.....	15,889,658	2,859,571	27,302,883	6,859,175	19,787,383	3,051,156
Sugar.....lbs.	55,624,855	2,698,663	599,518,865	33,188,936	359,523,633	15,555,409
Syrup.....	.....	.....	87,344	1,359	1,699	51
Sugar, white, &c.	14,662,273	1,118,754	703,704	45,855	104,419	13,457
Cigars.....M.	73,063	797,787	188,307	2,506,743	123,832	2,413,007
Tobacco.....lbs.	.....	.....	5,586,630	972,567	4,317,928	746,329
All other imports	.....	879,873	.....	533,704	.....	808,364
Total.....		$11,694,812		$45,243,101		$27,214,546

The coffee trade with Cuba seems to have perished, and the present trade is mostly sugar and tobacco. In the figures for 1857 and 1858, we may observe how large a portion has been done in specie, of which the amount was as follows:—

	Exports to Cuba.				Imports from Cuba.		
	Foreign coins.						
Years.	Gold.	Silver.	U. States.	Total.	Gold.	Silver.	Total.
1857	$4,430,266	$786,279	$353,444	$5,570,009	$243,130	$341,854	$584,984
1858	2,310,211	218,412	1,165,778	3,694,401	2,078,101	2,374,729	4,452,830

The fiscal year ends June 30th, and the large export of doubloons in the year to Cuba, were attracted thither by the sugar movement, and when the panic came on in the first quarter of 1858, specie came back to sustain the sugar market here. The exports to Cuba were as follows:—

EXPORTS FROM THE UNITED STATES TO CUBA.

	1856.		1857.		1858.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Candles .....lbs.	1,184,283	$198,632	340,287	$64,829	273,899	$50,545
Apples.....bbls.	3,612	7,738	1,252	3,762	1,042	3,237
Beef.....	7,218	77,568	2,535	34,415	5,200	75,009
Boards, &c.....M. feet	....	521,885	68,403	876,142	64,744	874,734
Butter.....lbs.	86,607	11,542	471,973	87,551	660,731	117,117
Cheese.....	107,708	12,422	131,227	14,417	245,134	25,346
Cotton	1,737,870	183,933	....	.....	1,871	206
Fish, dried .....cwt.	89,395	264,483	44,796	152,556	41,772	110,934
Fish, pickled ....pkgs.	5,399	24,675	425	2,587	4,238	18,689
Gold and silver coin...	.....	1,188	.....	353,444	.....	1,182,778
Gold and silver bullion.	.....	.....	.....	45,090	.....	35,000
Gunpowder.....lbs.	461,340	41,572	121,650	28,610	283,539	40,506
Hams and bacon.....	5,118,315	51,211	1,789,603	188,296	2,724,498	283,565
Ice.....tons	.....	.....	8,846	25,819	9,509	29,1[illegible]
Indian corn .....bush.	29,250	24,816	215,338	156,368	288,784	18[illegible]
Indian meal.....bbls.	1,330	4,549	3,504	13,819	1,768	[illegible]
Iron, castings.....cwt.	.....	7,498	12,368	933,439	42,683	90[illegible]
Iron, nails ... .lbs.	1,040,308	61,174	1,875,870	83,089	620,517	28,118
Iron, manufactures....	.....	118,273	.....	.....	.....	1,489,725
Lard.....lbs.	5,484,028	225,745	9,956,547	1,257,982	14,425,478	1,779,[illegible]
Leather.....lbs.	.....	.....	116,141	22,925	191,941	48,857

&c.

	1858.		1857.		1856.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Boots and shoes ..pairs	.....	.....	8,180	10,775	25,065	20,933
Manufac. tobacco...lbs.	147,424	18,172	.....	.....	463,543	73,710
Manufactures of cotton.	.....	157,621	.....	49,632	.....	68,689
Manufactures of wood .	.....	263,807	.....	1,675,243	.....	1,062,040
Oil, sperm .....gals.	91,899	78,645	1,951	2,877	3,088	3,901
Oil, whale, &c.....	92,409	£4,627	107,388	86,409	117,117	88,806
Paper and stationery...	.....	33,965	.....	.....	.....	53,929
Pork .....trcs.	.....	.....	.....	.....	252	104,663
Pork.....bbls.	3,000	221,000	3,214	63,730	5,354	
Potatoes.....bush.	7,691	28,682	47,532	113,640	137,709	128,296
Rice.....trcs.	21,372	551,095	313	641,256	26,738	635,650
Rice .....bbls.	.....	.....	.....	.....	746	
Rye, oats, &c.....	16,334	2,718	.....	.....	.....	25,644
Shingles .....M.	.....	.....	.....	.....	1,563	4,482
Soap.....lbs.	353,532	113,664	.....	.....	354,134	40,096
Sperm candles	280,585	79,313	15,733	5,756	7,363	2,593
Staves and heading .M.	.....	.....	7,335	561,674	24,063	359,929
Tallow.....lbs.	.....	.....	885,316	105,366	1,762,857	205,649
Tobacco, leaf.....hhds.	581	52,860	.....	.....	108	23,733
Wheat flour.....bbls.	79,681	598,093	45,145	324,410	17,955	105,569
Total domestic produce.		.....		.....		$11,673,167
Add foreign produce....		.....		.....		2,760,024
Total exports to Cuba...		$4,721,433		$9,379,582		$14,433,191

The tax upon sugar, the chief article of Cuban export to this country, is sufficiently high, being 24 per cent *ad valorem* on sugar and molasses, and on leaf tobacco, and 30 per cent on cigars, but the taxes on United States produce imported into Cuba are still more exorbitant. The present regulations are as follows:—

The tariff is that of 1847, with changes and modifications up to February 1, 1853.

Money.—1 dollar = 100 cents = $1 United States currency. Weights and measures generally the same as in Spain.

All articles not enumerated in the tariff are subject to the same duties as those to which they are analogous.

In virtue of the provisions and regulations of royal orders, Spanish flour, imported in Spanish bottoms, will pay the sole duty of $2 per barrel, and in foreign ships, $6. Foreign flour, imported in foreign ships, will pay $9 50, and in national ships, $8 50 per barrel; and in both cases there shall be paid an extraordinary duty of 2 per cent on the value thereof, and 1 per cent on the total amount of the duties.

In addition to the 33½, the 27½, and the 7½ per cent designated by the tariff as the sole import duty, (in which rates are included the 1 per cent consulado duty; the 2 per cent extraordinary duty, by virtue of the royal orders of December 4, 1844; the ½ of 1 per cent duty devoted to the redemption of the coupons of the Seville presetas,) there shall be collected at all the custom-houses on the island 1 per cent balanza duty, that is, on the total amount of the duties paid, in accordance with the royal order of November 5, 1824, respecting imports and exports, with the exception only of those goods that have fixed rates, foreign flour not included.

By virtue of a royal order, dated November 3, 1850, there was declared on the 19th of December of the same year, an additional duty of 1½ per cent on valuation of all foreign imports, and ½ to be charged over and above the amount up to that time paid on Spanish imports.

This increase was to cover certain necessities of the government, and was to be in force two years only. This additional percentage is, however, still exacted. In the custom-houses of Havana and Matanzas, exclusively, are to be paid 50 cents on each pipe of wine, *aguardiente*, or liquors introduced; 25 cents on each half-pipe; 12 cents on each demijohn; and 12 cents on the dozen flasks, bottles, or jugs; which amount is to cover the duty assigned for the *Casa de Beneficiencia.*

Several cloths in the tariff being assessed by the piece, according to the number of stated yards which they usually contain, no return of duty will be made for any deficiencies in such quantity, unless it exceeds 6 per cent on the piece, and the fact be stated at the time of making the entry.

Cinnamon and *canelon* may be sold at public auction in the warehouse of damaged goods, though they may not have been injured, the duty being paid in accordance with the price they bring, unless it exceed the valuation of the tariff, when they will be subject to what it requires.

Ale, beer, porter, wines, cordials, spirituous liquors, Cologne water, olives, preserves, sweetmeats, etc., are subject to a deduction of 5 per cent; bottles, pipes, crystals, demijohns, vials, and articles of china, earthen, and glassware, etc., to a deduction of 6 per cent; and jerked beef to a deduction of 14 per cent.

The operation of these rates of duty are illustrated in the following table of the amounts levied on the leading articles for two years from the official tables:—

PRODUCTS OF THE UNITED STATES IMPORTED INTO CUBA, WITH THE DUTIES PAID THEREON, DURING THE YEARS 1852 AND 1853.

	1852.			1853.		
	Quantity.	Value.	Duty paid.	Quantity.	Value.	Duty paid.
Oil, spermaceti..gls.	3,689	$3,764	$811 25	4,320	$5,120	$950 13
Whale & oth. fish	138,084	84,814	30,377 87	202,264	139,589	44,497 75
Whalebone ...lbs.	510	301	85 93	940	883	154 48
Dried fish.....cwt.	38,691	38,222	48,553 75	30,726	73,869	38,558 00
Staves .....M.	521	410,492	3,584 50	3,392	418,043	23,303 04
Shingles.....	737		759 11	524		539 72
Lumber....M. feet	31,156		171,358 00	28,700		144,935 00
Timber.....tons	752		....	837		....
Tar & pitch..bbls.	1,504	2,988	1,240 80	1,983	5,127	1,635 97
Rosin & turpentine	153		126 68	203		167 47
Beef.....	2,671	67,000	8,013 00	1,419	107,226	4,257 00
Tallow .....lbs.	473,916		9,862 56	941,632		19,397 61
Butter.....	420,597	77,862	18,508 26	366,158	75,857	16,110 95
Cheese.....	339,162		9,326 95	156,021		4,291 57
Pork.....bbls.	3,162	951,560	12,648 00	4,323	1,134,749	17,292 00
Bacon.....lbs.	1,059,749		28,293 30	1,057,520		28,293 30
Lard.....	8,396,187		335,847 48	9,306,083		374,104 53
Wheat.....bush.	.....	.....	....	36	41	33 50
Flour.....bbls.	17,200	73,855	167,867 00	1,587	7,730	15,134 00
Indian corn..bush.	167,621	91,944	80,130 00	30,417	16,165	13,539 40
Indian meal..bbls.	6,577	21,640	11,790 00	1,369	4,559	2,395 75
Ship-bread	.....	15,530	25,264 80	.....	10,429	17,436 00
Rice .....trcs.	35,386	722,603	355,629 30	25,058	630,912	251,833 [illegible]
Cotton .....lbs.	294,853	22,544	8,108 45	196,392	40,374	5,4[illegible]
Tobacco ....hhds.	97	11,590	116 40	68	7,028	[illegible]
Candles, tal'w..lbs.	544,118	92.000	21,872 82	287,211	68,563	11,[illegible]
Soap	721,460		19,046 50	606,168		16,002 [illegible]
Tobacco, manuf...	180,730	23,454	15,133 62	188,265	21,640	15,530 [illegible]
Total.....		$2,762,163	1,384,354 28		$2,767,303	1,067,420 68

The duties levied on flour are much more, frequently double the value of the article, and in such years as 1857, when, through the failure of the Louisiana sugar crop, the price of sugar rises, the *ad valorem* duty comes to exceed the value of the article in ordinary years. Thus in 1857, the value of the sugar and molasses imported from Cuba was $40,094,825, and the duty levied thereon was $10,023,706, nearly equal to the whole value of imports from Cuba in 1838. In an exchange of flour for sugar between these two countries, say 10,000 barrels, cost $5 per barrel, for sugar worth 2½ cents per pound in Cuba, would give 2,000,000 pounds of sugar interchanged for the flour, and the aggregate transaction would be $100,000; but the Cuban government takes $100,000, or the proceeds of 4,000,000 pounds of sugar, for tax on the flour, and the United States government $12,500, or the proceeds of 2,500 barrels of flour, for tax on the sugar. Thus the Cuban planter gives 6,000,000 pounds of sugar for what he could get for 2,000,000 pounds under a just system, and the United States farmer gives 12,500 barrels for sugar that he might have for 10,000 barrels.

The enormous discrimination in favor of the national flag on flour has always had the effect of restricting almost exclusively to national vessels the trade in this article. Thus, in 1829 the value of flour imported into Cuba, in Spanish vessels, was $1,582,768, while from the United States it amounted only to $345,335, and from all other places to $13,662; and in 1849, or twenty years after, the value of flour imported in Spanish bottoms was $2,675,262; from the United States, $9,334; and from all other places, $1,725. The acts of 1832 and 1834 can, unquestionably, be traced in this great falling off in the article of flour; but, that other causes also contributed in securing for the Spanish flag so complete a monopoly of the trade in this article is demonstrated by the fact that, while the value of flour imported from all other places (than the United States) in 1829 amounted to $13,662, representing 1,093 barrels, we find this figure in 1849 dwindled down to $1,725, representing only 138 barrels. That the repeal of these acts would largely augment the export as well as the import trade of the United States with Cuba, there can be no question; but, until the discriminations in favor of the national flag are modified or removed, the carrying trade between the United States and that island would, under their unequal and unjust operation, be almost exclusively monopolized by Spanish bottoms.

The quantity of flour imported into Cuba averages about 250,000 barrels from Spain, and varies from the United States according to the crops, as seen in the above table of exports from the United States.

Sugar is doubtless the most important product of the island, and it has become more important than ever under the extraordinary movement of the article in the past few years. It is considered the greatest staple of the island of Cuba. The grinding of the cane generally commences in the month of December, and the sugars are brought to market from January, and sometimes as early as the middle of December, until July; the greatest quantities come in March, April, and May. There are two kinds made, known as "clayed" and "Muscovado;" the greatest quantity by far is clayed. Of this, the principal division is:—Florete, white, yellow, brown, and Cogucho. It is packed on the plantations. The clayed is put in boxes, weighing from 450 to 500 pounds gross; the tare usually is 47 pounds. A merchantable box of sugar must weigh 16 arrobas (of 25

pounds) net; if a little under, a deduction of 50 cents per box is made; and if much under, the sugar is rejected, as the export duty is upon the box, and it would not be for the interest of the shipper or exporter to accept any box weighing less than 16 arrobas. Muscovado is put in casks, weighing from 1,200 to 1,500 pounds gross; tare, 10 per cent. Clayed sugar is usually sold in lots, assorted half whites, and half yellow or browns, per sample, by licensed brokers; it is examined before received, and that which is not equal to sample rejected. When sugar remains long in store it becomes moist and loses its grain.

The great increase in the production of sugar in the island commenced about the year 1820, when steam was substituted upon plantations for ox or mule power. Nearly two-thirds of the quantity exported is from Havana, and the largest portion on American bottoms. The official returns of exports cannot be considered as correct; for many a vessel has been cleared as laden with a full cargo of molasses when she carried a full cargo of sugars, and thereby not only defrauded the royal revenue of the export duty upon the sugar, but had her tonnage duty not levied or returned to her, and in former years many vessels having a full load of sugars cleared in ballast; but even supposing that they gave the true quantity exported, they certainly give no idea of the extent of the crop. The consumption on the island it is impossible to estimate; the quantity is almost incredible. No country in the world consumes so much sugar as the people of that island in proportion to the population. Rich and poor, every table—almost without exception, exclusive of the negroes upon plantations—is furnished, more or less, with the preserved fruits of the country, and the quantity of preserved fruits sent to all parts of the world is very great. And then is to be considered the sugar that is consumed in a country where every white inhabitant, and a large portion of the colored population also, take coffee three or four times a day.

The production of sugar in Cuba has been, as near as the annual returns can approximate it, as follows:—

EXPORTS OF SUGAR FROM THE ISLAND OF CUBA.

1849 ....tons		220,000	1852 .....tons			310,101
1850.....		250,000	1853.....			381,204
1851.....		320,000				
1854	Hogsheads	186,151	Tons.....	116,344		349,502
	Boxes	1,227,147	"	233,188		
1855	Hogsheads	207,935	"	129,959		375,475
	Boxes	1,292,189	"	245,516		
1856	Hogsheads	236,335	"	147,709		357,394
	Boxes	1,103,605	"	209,685		
1857	Hogsheads	301,394	"	188,237		369,611
	Boxes	953,797	"	181,374		

Of the large crop of 1857, the United States took, as seen in the above table, 270,000 tons, or three-fourths, at over 5 cents per pound. The production of tobacco in the island is perhaps the next in importance.

The planters commence to plant in August or September, after the heavy rains are over, and when the northers may be looked for, which generally come accompanied by a drizzling rain that is favorable to the plant. In February or March, and as late as April, the tobacco is cut and taken to a house or shed, erected for the purpose of affording shade, and at the same time a free circulation of air; it is placed on *cujes*, (poles,)

laid horizontally at some distance from the ground, where it is allowed to become perfectly dry until the spring rains commence, when the humidity seizes the leaf, causes it to swell, and to take the silky appearance peculiar to it. It is then taken from the poles and laid in a heap on the ground, the leaves being slightly sprinkled with water; in this state it undergoes a species of fermentation. After this operation is gone through, the leaves are placed in *manojos* (hands;) afterward it is a very common practice to take a quantity of refuse leaves and infuse them in a certain quantity of water, and, in some instances, wine, and even alcohol, or, rather, tafia is used when the tobacco is light colored and weak, and it is desired to give it increased strength. This infusion undergoes a state of fermentation, after which the refuse leaves deposit themselves at the bottom. The tobacco is dipped into this preparation before being hung up in a room almost air-tight, where it undergoes the sweating, to which the name of *calentura* (fever) is given; the process of dipping is performed as many times as the tobacco may require. The qualities of Cuba tobacco vary according to the section or district in which it is produced; that grown on the western end of the island is the celebrated Vuelta Abajo tobacco; that raised in other parts of the island, which is very inferior in quality, is known under the name of Vuelta Arriba. There is another class, called *Yara*, from which Puerto Principe cigars are made.

The best Vuelta Abajo tobacco is grown on the margins of certain rivers, which are periodically overflown, and is called *tobacco de rio*, distinguished from other tobacco by a fine sand found in the creases of the leaves. Good tobacco is aromatic, of a rich brown color, (this color is preferred by those who are fond of a strong cigar, but there is many a light-colored leaf that is quite as strong,) without stains, and the leaf thin and elastic, burns well without bitter or biting taste. There is probably no production of the earth that offers so many disappointments; the raising of it is subjected to many *contretemps*. Only one good crop is made in three years on an average. Tobacco is usually divided into five classes, to-wit:—

Calidad, or Libra—this is the best tobacco; the bales always contain 60 hands or *manojos*, of 4 gavillas or fingers, of about 25 leaves each, and marked £60. The strongest cigar is made with this leaf. Infuriado Principal, or Primera, (firsts)—has less flavor than Libra, and is generally of lighter color. The leaves should be whole and elastic; 80 hands, of 4 gavillas, (of 30 leaves,) are in each bale, which is marked B 80. Secundas (seconds)—many good wrappers in these; but the majority of the leaves are stained, have a bad color, or have been slightly touched by the worm. This wrapper is weaker than the firsts. This class is put up in bales of 80 manojos, of 4 gavillas, each of these of 35 to 40 leaves, and marked Y 2 *a* 80. Terceras, or thirds, constitute the best fillers, and some wrappers are found among them, especially if the tobacco is new. The bales have 80 manojos, of 4 gavillas, having upward of 40 leaves each; the bales are marked 3 *a* 80. Cuartas, or fourths—the most inferior class, fit only for fillers. The bales contain 80 manojos, of 4 gavillas; no determined number of leaves in the gavillas; marked 4 *a* 80. Vuelta Arriba tobacco is put up in the same, or a similar, manner.

It would be difficult, indeed, for any one to attempt to fix prices for tobacco; they vary from, say $10 to $170 generally, but occasionally

fabulous prices are paid for that which is very good in quality, and which offers a fair prospect of yielding a large number of cigars.

When tobacco is shipped, it is generally covered with crash.

Cigars are made of all classes of tobacco, and of various sizes and shapes, and therefore of various values. There is probably no manufactured article so difficult to estimate the true value of as cigars; there are certain well-known brands that can command almost any price; they have a fixed value; such, for instance, as those of *La Hija de Cabanas y Carbajal*, *Cabargas*, *Patargas*, *La Higuera*, etc., and even among those of high reputation, and having apparently fixed prices, cigars are delivered at lower rates than those appearing in the bill of rates to persons that advance them large sums of money for the purchase of tobacco, and receive in payment large quantities of these cigars per month. These celebrated brands are known to be the purchasers of the best and highest priced tobacco; at the same time, it is well known that they purchase cigars from smaller factories, make selections with great care, pack them in their own boxes with their own brands, and obtain for these the same prices as for the cigars made at their own manufactories; and just as good an article may be procured elsewhere for half the price. But very few of the cigars proceeding from those celebrated factories are consumed on the island; and there are even some, but comparatively few of whose cigars are sent to the United States, and there are many whose works all go to the States.

The articles imported into Cuba for a number of years were as follows:—

STATEMENT OF THE QUANTITIES OR VALUES OF THE PRINCIPAL ARTICLES OF SUBSISTENCE IMPORTED INTO CUBA DURING THE YEARS 1848 TO 1854.

Years.	Rice. Arrobas.	Codfish. Arrobas.	Spanish flour. Barrels.	Foreign flour. Barrels.	Beef Pounds.	Pork. Pounds.	Ham. Pounds.
1848.....	864,278	882,069	212,914	18,176	819,200	1,113,100	2,529,525
1849.....	872,806	577,465	214,240	1,597	826,225	763,400	1,776,088
1850.....	917,863	445,695	256,606	845	863,040	910,908	1,837,382
1851.....	29,069	524,924	246,697	2,826	489,042	624,200	1,655,500
1852.....	837,687	541,742	320,922	7,028	775,850	486,787	776,968
1853.....	1,168,672	538,535	214,466	5,100	516,050	628,225	1,122,550
1854.....	1,070,240	621,801	281,397	7,287	769,100	687,495	1,562,652

Years.	Lard. Arrobas.	Butter. Pounds.	Cheese. Pounds.	Jerked beef. Arrobas.	Bacon. Pounds.	Spanish wines. Dollars.	Foreign wines. Dollars.
1848.....	378,706	693,473	1,667,270	1,270,677	658,680	1,248,492	103,340
1849.....	365,024	763,941	1,806,114	1,184,096	525,209	1,474,105	101,348
1850.....	294,391	598,638	1,426,406	1,213,260	353,301	1,700,162	75,371
1851.....	298,401	594,194	1,422,511	1,381,930	349,223	1,530,330	99,260
1852.....	294,509	460,419	1,595,670	1,263,613	457,245	1,681,994	178,408
1853.....	286,680	509,140	794,931	1,017,369	497,105	1,542.795	164,692
1854.....	374,817	462,265	1,250,684	1,376,875	636,925	1,265,068	313,866

The population of Cuba is given at different times, but the truth is not very clear. It will be found by districts in the *Merchants' Magazine*, volume xxxviii., page 387:—

Years.	Whites.	Free colored.	Slaves.	Total.
1775.....	94,419	30,615	44,336	169,370
1827.....	311,051	106,494	286,942	704,487
1841.....	418,291	152,838	436,495	1,007,624
1853.....	510,988	176,647	330,425	1,009,060
1857.....	549,674	174,810	374,549	1,107,491

The above table includes the population of all the islands and keys adjacent to Cuba. The Isle of Pines, with an area of 600 square miles and population of 1,500, is included in the Havana jurisdiction.

To realize more clearly the heavy tax imposed upon foreign fabrics exported from the United States to Cuba, it is necessary to remember that, though their tariff is nominally *ad valorem*, it is practically specific. Broadcloth, for instance, is classified in the tariff of different qualities; that of first quality is fixed at $4 per yard, without any regard to invoice cost, of which no notice is taken at the Custom-house. On this valuation a duty is levied of 23½ per cent in Spanish, and 33½ in foreign, vessels, making a difference in favor of the former of 40 cents per yard, which is probably 15 to 18 per cent upon the real cost of the article.

On rice and lard, both articles of heavy export from the United States, the duty of 35 per cent is levied on the former, at a fixed valuation of 5 cents, and on the latter of 12 cents per pound, both far and above their ordinary cost in the United States; so that, though the nominal difference in favor of the Spanish flag is only 10 per cent, the real difference is about 20 per cent on the average invoice cost of those articles.

In consequence of the lower rate of freight and insurance from the United States to Cuba, and the promptness with which we can supply any special demand in the market, a merchant of Havana would perhaps, in the article of cloth, alluded to above, willingly pay 15 or 20 cents per yard more for that quality in an American market, rather than incur a delay of some months to procure it from Europe; when, however, in addition to the above advance, he is further compelled by the American government to pay an additional cost of 40 cents per yard in the shape of an export duty if shipped in a Spanish vessel, or a like duty in Cuba when imported under the American flag, it acts as a prohibition to his seeking for such goods in the United States, and he is compelled to look to Europe for his supply. This difference of duty on cloth is about a fair average of the difference as regards other dry goods, hardware, and those European productions whose bulk is in limited proportion to their value. It can be well imagined what is the operation of such a difference applied to our cotton fabrics when brought into competition with those of England, Belgium, and Switzerland, and it very readily accounts for the actual monopoly which European nations now possess as to the supply of those islands with that description of fabric, to our entire exclusion.

In a large number of cotton fabrics, it is well known, those of the United States successfully compete, and even take precedence in some parts of South America, and other markets, with those of Great Britain; but they cannot do so in the markets of the Spanish colonies, where the extra duty levied upon them by the operation of the act of 1834 is greater than the ordinary profit on them to the manufacturer, or to the Cuban importer of them. The natural result of this is shown in the fact, that during the last fiscal year, the value of cotton goods sent to Cuba from the United States amounted to only $68,000, whilst the amount from Europe was nearly $3,000,000.

Some idea of the great value of Cuban productions and trade is to be derived from the revenue drawn from the island. These are officially reported as follows:—

STATEMENT OF THE AGGREGATE OF REVENUE AND EXPENDITURE OF THE ISLAND OF CUBA.

REVENUE.		EXPENDITURE.	
Contributions and imports.	$3,026,833 69	Grace and justice.....	$712,755 00
Customs	9,807,878 87	War.....	5,866,538 36
Taxes and monopolies.....	1,069,795 44	Exchequer.....	7,645,145 43
Lotteries.....	*6,719,200 00	Ordinary expenses.....	2,386,634 16
State property.....	119,285 94	Extraordinary expenses....	1,190,700 37
Contingencies.....	595,928 94	Executive department....	2,115,833 12
		Attentions (remittances) to	
Total.....	21,338,928 88	the peninsula	1,404,059 00
Deduct sums paid as portions of the forfeitures under seizures.....	12,972 88	Total.....	21,321,665 44
Actual total	21,325,956 00		

The balance of the budget is produced by the fact that the surplus revenue is remitted to Spain. It figures under the head of "*Atenciones de la Peninsula*," and amounts to one million four hundred and four thousand and fifty-nine dollars, and is the only direct pecuniary advantage Spain derives from the possession of Cuba; and even this sum very much exceeds the average net revenue remitted from that island, all the expenses of the army and navy employed at or near Cuba being paid by the island. The disbursements are those of the general administration of the island, those of Havana and other cities being provided for by special imposts and taxes.

The determination of the Spanish government seems to have been not only to give the Cuban trade to Spain, but to prevent, as far as possible, that increased intercourse with the United States which cannot, in the long run, but create a strong desire for more unrestrained liberty of commerce. It is certainly an anomaly that an island, almost within sight of our shores, producing a staple of immense value, for which she here finds almost her whole market, should not be permitted to buy here as well as sell; but nothing can more fully exhibit the determination of Spain to adhere to her present policy than the fact, as shown by the official returns of the importations into Cuba, that she annually sacrifices nearly $600,000 in the way of reduced duties on that portion of the importations which is brought in Spanish vessels. This estimate of the amount of duties conceded in favor of Spanish vessels is made on the basis of eight per cent difference of duties on the Cuban value of imports; but in many instances, it is still greater; as on Spanish flour, in Spanish vessels, the duty is only $2 25 per barrel, whilst on American and other foreign flour it is $9 75 in foreign, and $8 75 in Spanish vessels. Formerly, the United States furnished nearly the entire consumption of this article to the island, not less, it is believed on good authority, than 200,000 barrels annually; but under the operation of the above system of duties that trade has entirely ceased, and the article is furnished exclusively from Spain, and of a quality often superior to the American. On this article alone Spain has thus sacrificed, in 1854, a difference of duty for the protection of her home industry and tonnage of $7 per barrel on 281,000

* From this sum should be deducted $5,022,000, which figures among the expenditures of the exchequer under the government guaranty of prizes in the lotteries, and which is included in the sum of $7,645,145 43 set down as expended by that department. This leaves a net revenue from that source of $1,697,200, and a total net revenue of $16,105 96.

barrels, (the official amount of her imports in that year,) being nearly $1,900,000.

With the annually growing extent of our productions and manufactures, and the rapidly increasing trade of both Cuba and Porto Rico, it will certainly be very desirable to re-open, by any just act of reciprocity, or the repeal of laws adopted under erroneous views, the channel of a commerce which would prove greatly and mutually advantageous to both parties.

Art. II.—COMPARATIVE TARIFFS.

INDIRECT TAXES — INFLUENCE UPON CONSUMPTION — HABIT OF CONSUMPTION — RAW MATERIALS — FACILITIES FOR SUBSTITUTION—EQUALIZATION OF PRICES—GENERAL INFLUENCE OF HIGH PRICES—INDIRECT EFFECT — TOBACCO — HIGH TAX IN ENGLAND — ITS EFFECT—NO SUBSTITUTE—TEA AND COFFEE — VARIOUS EFFECTS OF DUTIES — REVENUES OF DIFFERENT COUNTRIES — TEN LEADING ARTICLES TAXED — DIFFICULTY OF EQUALING TAXES — ELEMENTS TO BE CONSIDERED — TABLE OF REVENUES—IMPORTANCE OF SUGAR—BEET-ROOT SUGAR TAXES—UNITED STATES SUGAR—DUTY ON IMPORTED—PROTECTION—CLASSIFICATION OF DUTIES—THREE CLASSES—ENGLISH DUTIES FOR REVENUE ONLY—REVENUE DUTIES IN FRANCE—ZOLLVEREIN—AUSTRIA—UNITED STATES DUTIES ON MANUFACTURES — COMPARATIVE PRODUCT OF DUTIES IN SEVERAL COUNTRIES — TEA TAX—AVERAGE DUTY PER KILOGRAMME—AD VALOREM EQUIVALENT—RATIO OF YIELD TO WHOLE CUSTOMS — CONSUMPTION PER HEAD — YIELD OF TAX PER HEAD—ENGLISH TAX—COFFEE—AVERAGE SPECIFIC DUTY—AD VALOREM EQUIVALENT—ENGLISH TAX SMALL, ALSO THE CONSUMPTION—UNITED STATES USE OF COFFEE—FRENCH CONSUMPTION—COCOA—AVERAGE SPECIFIC DUTY—AD VALOREM EQUIVALENT — SPAIN THE LARGEST CONSUMER—CONSUMPTION ELSEWHERE UNIMPORTANT—ADVANTAGE OF FREE IMPORT—CONNECTION OF SUGAR WITH THE THREE ARTICLES NAMED—SUGAR TAX — A LARGE SPECIFIC DUTY—AD VALOREM EQUIVALENT—ELEMENTS OF THE TAX—MODE OF ASCERTAINING THE DUTY—EXCISE ON SUGAR—SUGAR IN AUSTRIA—BEET-ROOT FACTORIES—TAX ON—RELATIVE TAX—ZOLLVEREIN SUGAR—TAX ON—NUMBER OF FACTORIES—FRANCE—BEET SUGAR—TAX ON—EQUALIZATION—NUMBER OF FACTORIES—UNITED STATES TAX—WINE DUTIES—OBJECT OF PROTECTION—NATURE OF PROTECTION—PROHIBITION DISAPPROVED—COTTON DUTIES—DIFFERENT MODES OF LEVYING—TABLE OF TAXES—LINEN AND WOOLENS—RATE IN UNITED STATES—CONSUMPTION OF COTTON IN UNITED STATES AND GREAT BRITAIN—EFFECT OF TAXATION—SPANISH DUTY—CREDIT SYSTEM.

THE actual operation of duties upon the consumption of certain articles does not appear to be in accordance with the general rule that a high duty diminishes consumption, and that a low duty encourages it. This is no doubt true in its general sense; that is, when a community are in the habit of using a certain article freely and generally, if that article is brought within their reach at a more moderate price, either by lower duties, cost of production, or lessened transportation, the demand for it will be greater, but for an article that has not entered much into the wants or habits of a people, the difference in the rate at which it is sold does not materially affect the demand for it. In the case of the raw materials for textile fabrics, cotton, wool, silk, flax, and machinery are so far advanced that these articles may, without much difficulty, be substituted, the one for the other. Fabrics are composed all cotton, cotton and silk, cotton and wool; and cloth for ladies' dress or men's wear of a certain quality results at a given price. If, through failure of the crop or other circumstances, one of these articles is raised exorbitantly in price, it is very easy to put in less of the dear article and more of the other. Hence, the prices are assimilated. But in the case of other articles, as

sugar, where it is a natural necessity, and it depends upon its own relative supply, if the price goes very high, consumers economize, and the consumption is not quite as great. This does not always follow, however, since the consumers may economize in other matters and consume the usual amount of sugar. In tobacco this is probably always the case. The exorbitant duties which the English and the continental governments impose upon it, raise its price so high that the ordinary fluctuation in value, caused by the circumstances of its relative supply, do not much affect it. Thus, Kentucky tobacco being five cents per pound, and the English duty seventy-five cents, the consumer pays eighty cents per pound. If, through a short crop, the value of the product doubles, say ten cents, which would be an immense rise, the difference to the consumer is not so material, and it is an article for which there is no substitute among consumers, and who will economize in other respects if necessary, rather than refrain from it. The English returns afford much evidence of this fact. The consumption of most imported articles in England remained very nearly stationary, per head, from 1800 to 1842, since in all that time the restrictive system was in operation. The reduction of duties on particular articles did not promote their consumption until the general removal of prohibition, and the relaxation of restraints, under Peel's policy of 1844, caused a general improvement in the popular condition, and an increased use in all articles of consumption. Tea is an illustration. In 1814, the duty on it was 3s. 5½d. per pound; the price was then 6s. 8½d. per pound, and the consumption, per head, 1 pound 5 ounces; the duty was gradually reduced. In 1836, it was 1s. 10½d., the price 3s. 5d., and the consumption, per head, 1 pound 3 ounces, and the consumption did not increase until 1844, since when it has risen from 1 pound 8 ounces to 2 pounds 8 ounces per head, under influence of the general welfare. The duty had certainly been reduced to 1s. 5d. and the price to 3s., but previous to 1844, a reduction from 6s. 10d. to 3s. 5d. did not increase the use of tea at all. The same is true of coffee and sugar to a more marked extent, inasmuch as the consumption of sugar, which had not varied in forty years, ending with 1843, since doubled per head. In respect of tea and coffee there appears to be, if we examine the figures, national prejudices in the use of each of them, which carry their consumption to figures, very independent of the rates of duty imposed in various countries. In this view, if we take such a table as will present a view of the rate and product of the principal articles that yield customs revenue in several countries, we shall observe some interesting results. The difficulty of so constructing a table is very great, since so many different elements are combined in the tariffs of different countries; we may, however, take the table of ten articles that yielded the highest revenue in different leading countries for the year 1856:—

NATIONAL REVENUE DERIVED FROM THE LEADING ARTICLES IN EACH COUNTRY.

	France.	Great Britain.	Russia.	Holland.	Belgium.	Switzerland.	Zollverein.	Austria.	Spain.	Sardinia.	United States.
Sugar	60,359,929	136,663,025	14,866,600	.....	254,232	678,014	13,885,232	12,214,981	6,507,797	4,416,726	47,858,462
Coffee	23,080,146	14,669,175	1,488,518	.....	2,073,828	227,161	21,562,519	7,837,310	.....	889,209	.....
Cotton	19,850,594	.....	1,999,676	.....	.....	.....	.....	.....	3,569,203	.....	.....
Iron	9,596,730	.....	.....	211,573	.....	139,388	8,698,957	2,208,885	1,454,375	675,423	23,241,653
Coal	9,071,789	.....	.....	.....	.....	.....	.....	.....	1,957,198	.....	.....
Wool	8,595,061	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Linen	.....	.....	.....	.....	.....	.....	.....	.....	1,243,237	.....	.....
Oil	5,674,444	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hides & leather	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9,967,285
Cocoa	2,702,600	.....	.....	.....	.....	.....	.....	.....	3,965,835	.....	.....
Cheese	.....	.....	.....	.....	.....	.....	.....	.....	.....	881,291	.....
Spirits	2,500,173	.....	.....	.....	.....	315,724	.....	.....	.....	828,262	21,841,752
Stockfish	.....	.....	.....	.....	.....	.....	.....	.....	5,974,026	.....	.....
Boats	206,817	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apparel	.....	.....	.....	.....	168,748	.....	.....	.....	.....	.....	.....
Tea	.....	138,456,050	17,739,641	504,353	.....	.....	.....	.....	.....	.....	.....
Rice	.....	.....	.....	.....	.....	.....	3,348,150	.....	.....	.....	.....
Tobacco	.....	130,240,650	4,527,564	182,868	726,061	414,447	8,745,495	.....	.....	.....	9,705,094
Animals	.....	.....	.....	.....	.....	.....	.....	956,121	.....	106,262	.....
Wine	.....	51,843,375	10,124,056	.....	.....	523,891	6,104,025	2,441,553	.....	1,469,689	6,750,843
Machinery	.....	.....	.....	.....	.....	.....	.....	940,352	.....	.....	.....
Lumber	.....	14,469,175	.....	271,225	603,941	.....	.....	.....	.....	.....	.....
Hardware	.....	.....	.....	130,655	.....	139,388	1,890,705	.....	.....	.....	11,843,912
Grain	.....	12,210,075	.....	.....	.....	762,758	.....	.....	.....	.....	.....
Raisins	.....	7,814,450	.....	.....	266,444	.....	.....	.....	.....	.....	.....
Macaroni	.....	.....	.....	.....	277,576	.....	.....	.....	.....	.....	.....
Earthenware	.....	.....	.....	143,976	.....	.....	.....	.....	.....	.....	.....
Salt	.....	.....	6,258,156	.....	.....	108,968	.....	.....	.....	.....	.....
Cotton yarn	.....	.....	.....	137,380	.....	.....	5,968,702	2,038,722	.....	.....	.....
Cottons	.....	.....	4,424,668	789,743	668,340	211,166	.....	1,683,525	3,124,209	2,323,704	32,588,902
Silks	.....	7,746,800	7,734,780	576,507	466,278	.....	3,088,741	1,421,875	1,975,884	781,538	43,297,288
Woolens	.....	.....	3,288,900	818,842	1,696,364	247,557	3,074,417	2,352,654	4,512,919	1,414,010	47,485,063
Total in francs	143,494,283	577,930,950	72,452,690	3,767,122	7,191,782	3,619,104	75,463,993	34,168,981	33,281,653	12,747,114	251,580,472
Total customs	178,636,311	605,171,100	104,344,516	5,960,919	11,186,999	5,860,000	98,086,687	53,407,406	50,535,541	16,287,155	333,918,315
Per c't, 10 art'ls	80.3	97.9	65.8	63.2	64.8	61.8	77.	64.	65.8	69.4	75.2

In this table we observe that in all the countries the most productive articles are the ten enumerated for each country. In the United States, England, and France they are the chief sources of customs revenue. In England, particularly, the revenue from the enumerated articles bears a large proportion to the whole. In all the countries sugar stands high upon the list, and in four of them sugar is produced. Thus, France, Zollverein, and Austria raise of beet-root sugar a large proportion of the quantity consumed. The home article is, however, taxed, and yields in each a considerable revenue, not embraced in the table. The United States produce sugar largely, but it is not taxed; on the contrary, the whole of the duty on that imported is intended as a protection. In the duties, generally, which produce the above revenues a distinction may be made—first, prohibitive duties that are too high to yield a revenue; second, protective duties levied upon manufactured and half-manufactured articles, which, although restraining imports to a certain extent, have still a financial importance; third, purely revenue duties, which are levied, according to circumstances, on articles which have no domestic competition, and are laid upon either raw products or materials. These two last classes are embraced in the ten articles of all the above named countries. In England, most of the duties are purely revenue, but those on silks, spirits, and grains are, to a certain extent, protective. One of the most productive duties on raw products is that on lumber, which has, however, more of a revenue than of a protective character. In France, there are four revenue duties, those on coffee, sugar, cocoa, and cotton; the last is, however, too important a raw material to be subjected to any tax. The most productive duties are those on iron, coal, wool, oil, and spirits. Complete manufactures are mostly excluded by high duties. In the Zollverein, the number of productive revenue duties is small, even wine and sugar duties having now a protective character. In Austria, the revenue duties are still less productive. In the United States, the duties on manufactured goods are the most important; but these, owing to the continued success of the domestic manufactures, are becoming too burdensome to remain productive. It is very interesting to compare the proportion which the financially important articles in each country bear to each other, also the rate of the duty and its product in each country. If we take the article tea, we may compare the rate of duty charged, its *ad valorem* equivalent, the proportion it yields to the whole revenue, the quantity consumed per head, and the product of the tax per head, as follows. The kilogramme is 2.20 pounds nearly, and twenty-six francs are five dollars:—

TEA.

	Average duty per kilogramme, francs.	Per cent of value.	Ratio to total customs, per cent.	Consumption per head, kilogrammes.	Duty per head, francs.
France	1.53	20	0.17	0.034	0.0083
England	4.63	140	22.90	2.913	4.9400
Zollverein	0.60	23	0.93	0.046	0.0270
Austria	0.72	9	0.28	0.005	0.0380
Holland	0.42	8	8.00	0.350	0.1470
Russia	3.75	71	14.30	0.068	0.2703
United States	0.75	20	0.07	0.002	0.0046
" free	....	..	....	0.352	.....
Sardinia	1.50	13	0.08	0.002	0.0068
Belgium	0.70	13	2.06	0.009	0.0065

In the United States, the largest proportion of the quantity consumed is free, coming from the country of growth, but a small quantity arrives indirectly, subject to a discriminating duty. The largest consumption of tea is, however, in England, where by far the heaviest duty is imposed, being equal to 120 per cent *ad valorem*. Next to England, in point of consumption, is Holland, which charges the lowest duty, both absolute and relative. In Russia, if we throw out of the account the great mass of the population who do not use imported articles at all, we find there the largest consumption next to England, under the heaviest duty. In all the other countries, notwithstanding low duties, neither the use of the article, nor the revenue derived from it, has reached a very important figure. The consumption in the United States is about the same per head as in Holland, but is far behind the highly-taxed English use of the article. If we subject coffee to the same analysis we find the results as follows:—

COFFEE.

	Average duty per kilogramme, francs.	Per cent of value.	Ratio to total customs, per cent.	Consumption, per head, kilogrammes.	Duty per head, francs.
France	0.99	71	12.90	0.646	0.645
England	0.92	64	2.50	0.575	0.531
Zollverein	0.37	25	21.90	1.764	0.660
Austria	0.41	32	14.60	0.478	0.20
Holland	....	..	. ...	0.780	.....
Russia	0.64	34	2.	0.068	0.044
Spain	0.69	10	0.28	0.164	0.014
United States	1.02	20	0.05	0.012	0.012
" free	....	..	....	4.305	.....
Sardinia	0.30	20	5.10	0.603	0.181
Switzerland	0.08	4	7.40	3.025	0.18
Belgium	0.08	8	18.68	3.998	0.378

The English duty on coffee is far lighter than that on tea, and the consumption of the article is very light, being hardly one-fifth as much per head as of tea, while the tax is barely a fifth of that on tea. The Zollverein, with a relatively higher duty, has large consumption. In the United States, there is no duty, and in Belgium and Switzerland a very low one, and in each of these countries the consumption is very large, comparatively; while in the same countries a favorable treatment of tea does not promote its use. In France, more coffee is used than in England, and the Zollverein uses more of both tea and coffee than France. The article of cocoa, according to the above revenue table, is important only in France and Spain, but treated in the same manner it has curious results:—

COCOA.

	Average duty per kilogramme, francs.	Per cent of value.	Ratio to total customs, per cent.	Consumption per head, kilogrammes.	Duty per head, francs.
France	0.65	38	1.50	0.115	0.075
England	0.22	9	0.07	0.068	0.016
Zollverein	0.49	..	0.43	0.027	0.013
Austria	0.39	39	0.72	0.014	0.005
Holland	0.02	1	0.08	0.070	0.001
Russia	0.65	30	0.04	0.001	0.000
Spain	0.61	34	24.67	0.426	0.261
United States	0.24	33	0.04	0.040	0.009
Sardinia	0.25	21	0.39	0.056	0.014
Belgium	0.12	10	0.29	0.052	0.008

In the case of tea, England and Russia are very large consumers, in spite of the high duties. In the use of coffee, the United States, the Zollverein, Belgium, Switzerland, and Holland have the largest demand at low duties. Of cocoa, Spain is by far the largest consumer, and France stands next, although both those countries have the heaviest duties upon it. In other countries, although the duty is small, neither the consumption of the article, nor the revenue derived from it, is important. In every case, with the exception of Spain, there would be an advantage in removing the duty altogether, since the duty may not only have prevented the use of cocoa, but have induced the use of adulterated and unwholesome substitutes. Cocoa is a wholesome and agreeable beverage, and it is possible that left entirely free it might come into such general use as would enable it subsequently to bear a revenue tax. These three articles, tea, coffee, and cocoa, belong to the same class, and the different quantities used in various lands, under divers circumstances of taxation, show how much depends upon custom in respect of the ability of consumable articles to yield a revenue. Closely allied to those articles, however, and more important than either of them, is sugar, since it is the accompaniment of each and all of them in all countries, and the revenue derived from it is everywhere important, and the tax *ad valorem* is everywhere large, as follows:—

SUGAR.

	Average duty per kilogramme, francs.	Per cent of value.	Ratio to total customs, per cent.	Consumption per head, kilogrammes.	Duty per head, francs.
France	0.477	55.50	33.87	3.500	1.87
England	0.357	50.88	21.72	13.282	4.82
Austria	0.311	50.31	23.00	1.004	0.313
Zollverein	0.373	54.00	13.34	1.076	0.405
Holland	0.008	0.41	1.91	19.577	0.015
Russia	0.633	45.55	11.99	0.372	0.228
Spain	0.065	0.71	4.29	2.040	0.132
United States	0.193	30.00	9.36	10.648	2.055
Sardinia	0.224	21.34	25.55	4 000	0.888
Switzerland	0.070	12.22	11.57	4.048	0.280
Belgium	0.010	1.24	2.29	4.632	0.040

The first two columns in the table are the results of elaborate computation, since sugar sustains many different taxes in different countries in respect to its importation, whether in a raw or refined state, and also in respect to its origin, which determines the protective duty for colonial or domestic refined. The "average duty" is obtained by dividing the whole revenue received by the weight of sugar consumed. This result is in some degree disturbed by the fact that in several cases the duty is intended as a protection to beet-root sugar, of which the consumption is not included above. In addition to these difficulties in respect to the sugar tax, Belgium and Holland imposes an excise upon the consumption of sugar; this in Belgium amounts to $4 25 per cwt., and Holland to $2 25 per cwt. In both these cases the import duty is small, but the two duties do not prevent a very large consumption of sugar.

Before reviewing the position of beet-root sugar, it will be interesting to look at the sugar movement in England, which has been of great importance. The following table shows the consumption, price of, and duty on sugar, in Great Britain, from 1801 to 1858, inclusive:—

QUANTITY OF SUGAR ANNUALLY CONSUMED IN THE UNITED KINGDOM, WITH THE AVERAGE RATE AND AGGREGATE AMOUNT OF DUTY COLLECTED THEREON; ALSO, THE AVERAGE PRICE, INCLUSIVE AND EXCLUSIVE OF THE DUTY, AND THE AVERAGE QUANTITY CONSUMED BY EACH INDIVIDUAL OF THE POPULATION, FROM 1801 TO 1858, INCLUSIVE.

	Quantity of sugar consumed in the United Kingdom. Cwts.	Net revenue accruing from sugar, after the deduction of drawbacks and bounties on sugar exported. £	Average rate of duty per cwt. paid by the consumer. £ s. d.	Average price per cwt. in bond. £ s. d.	Average price per cwt. inclusive of duty. £ s. d.	Population of the United Kingdom.	Average quantity consumed by each individual of the population. Lbs.
1801–'14*.	2,847,519	3,362,702	1 6 2	2 8 1	3 14 3	17,256,000	18
1815.....	2,523,326	3,454,412	1 10 7	3 1 10	4 12 5	19,118,000	15
1816.....	2,835,396	3,612,715	1 9 2	2 8 7	3 17 9	19,463,000	16
1817.....	3,680,692	4,484,051	1 7 1	2 9 8	3 16 9	19,772,000	21
1818.....	2,122,760	2,751,169	1 10 1	2 10 0	4 0 1	20,076,000	12
1819.....	3,111,018	3,996,589	1 8 8	2 1 4	3 10 0	20,398,000	17
1820.....	3,275,959	3,925,481	1 7 3	1 16 2	3 3 5	20,705,000	18
1821.....	3,412,245	4,188,997	1 7 4	1 18 2	3 0 6	20,985,000	18
1822.....	3,182,929	4,060,544	1 7 5	1 11 0	2 18 5	21,320,000	17
1823.....	3,466,209	4,407,476	1 7 4	1 12 11	3 0 3	21,672,000	18
1824.....	3,591,157	4,641,997	1 7 5	1 11 6	2 18 11	21,991,000	18
1825.....	3,271,388	4,176,673	1 7 4	1 18 6	3 5 10	22,304,000	16
1826.....	3,788,507	4,951,071	1 7 5	1 10 7	2 18 0	22,605,000	19
1827.....	3,539,865	4,650,224	1 7 2	1 15 9	3 2 11	22,893,000	17
1828.....	3,879,257	5,002,338	1 7 3	1 11 8	2 18 11	23,200,000	19
1829.....	3,809,710	4,896,271	1 7 4	1 8 7	2 15 11	23,535,000	18
1830.....	4,057,229	4,767,374	1 5 10	1 4 11	2 10 9	23,834,000	19
1831.. ...	4,076,253	4,650,606	1 4 2	1 3 8	2 7 10	24,088,000	19
1832.....	3,879,810	4,394,352	1 4 2	1 7 8	2 11 10	24,343,000	18
1833.....	3,766,411	4,414,346	1 4 2	1 9 8	2 13 10	24,561,000	17
1834.....	3,928,561	4,559,418	1 4 3	1 9 5	2 13 8	24,820,000	18
1835.....	4,022,850	4,667,920	1 4 2	1 13 5	2 17 7	25,104,000	18
1836.....	3,598,144	4,184,209	1 4 1	2 0 10	3 4 11	25,390,000	16
1837.....	4,048,665	4,760,576	1 4 0	1 14 7	2 18 7	25,676,000	18
1838.....	4,021,246	4,656,912	1 4 0	1 13 8	2 17 8	25,895,000	17
1839.....	3,820,393	4,586,936	1 4 0	1 19 2	3 3 2	26,201,000	16
1840.....	3,594,412	4,449,070	1 5 2	2 9 1	3 14 3	26,519,000	15
1841.....	4,057,900	5,114,390	1 5 2	1 19 8	3 4 10	26,730,000	17
1842.....	3,868,474	4,874,812	1 5 2	1 16 11	3 2 1	27,006,000	16
1843.....	4,028,326	5,076,326	1 5 2	1 13 9	2 18 11	27,283,000	17
1844.....	4,129,449	5,203,270	1 5 2	1 13 8	2 18 10	27,577,000	17
1845.....	4,856,680	3,574,471	0 14 9	1 12 8	2 7 5	27,875,000	20
1846.....	5,238,656	3,896,780	0 14 11	1 13 2	2 8 1	28,189,000	21
1847.....	5,805,638	4,405,237	0 15 2	1 7 8	2 2 10	28,093,000	23
1848.....	6,188,487	4,557,337	0 14 9	1 3 5	1 18 2	27,855,000	25
1849.....	5,980,824	3,912,170	0 13 1	1 5 2	1 18 3	27,632,000	24
1850.....	6,207,827	3,884,441	0 12 6	1 5 2	1 17 8	27,423,000	25
1851.....	6,571,626	3,979,141	0 12 1	1 5 2	1 17 3	27,529,000	27
1852.....	7,172,858	3,893,656	0 10 10	1 2 10	1 13 8	27,570,000	29
1853.....	7,487,589	4,083,336	0 10 11	1 5 0	1 15 11	27,663,000	30
1854.....	8,332,407	4,741,757	0 11 5	1 1 5	1 12 10	27,788,000	34
1855.....	7,547,157	5,058,500	0 13 5	1 6 9	2 0 2	27,899,000	30
1856.....	7,071,515	5,129,649	0 14 6	1 9 7	2 4 1	28,154,000	28
1857.....	7,419,517	5,055,034	0 13 8	1 15 6	2 9 2	28,414,000	29½
1858†....	8,432,165	5,640,400	0 13 5	1 7 10	2 1 3	28,684,000	35½

* Annual average of fourteen years.

† For eleven months ending 30th of November. For the year we compute the consumption at 9,146,187 cwts.

NOTE.—With reference to the period from 1801 to 1814, inclusive, it is to be observed:—

1. That the quantities of sugar used in the distillation of spirits at various times during that period, when the distillation from corn was prohibited, together with the duties levied on the quantities so used, have been excluded from this statement.

2. That the destruction of the records by fire in 1814, having rendered it impracticable to obtain an accurate view of the consumption of any single year prior to that date, the annual average consumption of the whole period, 1801–1814, is exhibited as the substitute for such information.

Down to the year 1844, the supply of sugar came only from the colonies, the foreign being subjected to a duty of 63s. per cwt. In all that time, although the wealth and industry of the country increased greatly, the quantity of sugar per head remained unchanged, say 17 pounds per head; while the revenue, growing under the increased population, suffered from the bounty allowed on the export of refined sugar. In 1845, the first modification of the duty took place under Sir Robert Peel's bill, and the quantity per head began to increase rapidly. It will be observed that the price at which the consumer took it was nearly as high in 1857 as during the long period to 1844. Thus in 1833, they took 17 pounds per head, at a price of 53s. 10d.; in 1857, they took 29¼ pounds per head, at a price of 49s. 2d. It was not the reduction of price, but the generally improved condition of the people, that made the same price of *smaller relative* value to them than formerly. The following is a very important official table, constructed by the Board of Inland Revenue for the information of the Chancellor of the Exchequer, which, for the first time, shows the relative consumption of sugar by the different classes of society:—

The following estimated consumption of sugar by the different classes of society is the result of careful official investigations made by the Board of Inland Revenue:—

	England.	Scotland.	Great Britain.
The upper classes consume.....	23 per cent.	22 per cent.	22½ per cent.
The middle classes.....	37 "	40 "	38 "
The poorer or working classes....	40 "	38 "	39½ "
Total.....	100 "	100 "	100 "

Thus, the middle classes take 37 per cent, and the lower classes 40 per cent, of the whole quantity of sugar consumed. This fact places in a strong light the effect of general welfare upon the use of a taxed article.

The sugar production in Austria began in 1830, near Prague, and in ten years, from 1830 to 1840, 113 factories were put in operation; but of this number the greater part of those of the least importance, namely, those which were worked by a naked fire, and employed less than 1,500,000 kilogrammes of beet-root, (1,674 tons,) have been successively abandoned, and to such an extent that at the present time they do not reckon more than 109 in 1858, but in October of that year 13 new factories were opened in Bohemia, where the soil is favorable to the beet growth, and great attention is paid to its culture. The number of factories in operation in 1858 was as follows:—

	Factories.	Consuming		
Bohemia.....	52	4,599,000	cwt.	duty-paid roots.
Moravia and Silesia	34	3,628,000	"	"
Hungary.....	15	1,430,000	"	"
Austria.....	3	290,000	"	"
Galicia	2	517,000	"	"
Sclavonia	1	46,000	"	"
Venice	1	27,000	"	"
Transylvania	1	14,000	"	"
Total.....	109	10,351,000	"	"

The yield of the roots is 5 a 10 per cent of sugar, but now is, owing to the new process of reviving animal black, 7½ per cent average of sugar, which would give 36,190 tons, or more than one-third of the whole con-

sumption of sugar, and 20,000 tons of molasses. The article, as its manufacture has been developed, has been taxed by the government. In 1849, the tax was 1 florin 40 kreutzers, = to 80 cents, per cwt. of raw sugar, or 5 kreutzers (about 4 cents) per cwt. of fresh beet roots, or 27½ kreutzers on dry roots. The tax of 5 kreutzers on fresh roots was continued in 1850. In 1853, it was raised to 8 kreutzers. In 1857, it was advanced to 12 kreutzers, or $1 70 per 110¼ pounds of raw sugar. The duty on imported sugar is $5 33 per 110¼ pounds. This gives a discrimination in favor of the domestic article of $3 63, or 6.17 florins per 100 pounds, and to that extent the import duty is protective. The principal sugar refiners of Austria met at Vienna last summer, and, after a long deliberation, determined to recommend an addition of 50 per cent to the beet root duty; that is, to raise it from 12 to 18 kreutzers per 100 pounds. All these circumstances conflict with the regular consumption of sugar in Austria. It may be remarked that the Austrian colonial sugar imported for refiner's use, pays 2 florins per 100 pounds less than the same article in a raw state.

In the Zollverein, the duty upon beet-root sugar has also been increased as fast as it was supposed capable of yielding a revenue. It was protected by the government against cane sugar by a tax of 2½ cents per pound. The duty on imported sugar is now $5 52 per 110¼ pounds. The manufacture of beet sugar has progressed as follows:—

	No. factories.	Cwt. beet-roots used.		No. factories.	Cwt. beet-roots used.
1840.....	145	4,820,734	1857.....	241	26,138,309
1851.....	184	14,724,309	1858.....	251	28,409,674
1852.....	220	17,831,406			

The average product per factory is more than in Austria.

The quantity of beet-root used in the several countries, which compose the Zollverein, for 1858, was as follows:—

BEET-ROOT IN THE ZOLLVEREIN IN 1858.

Prussia.....cwt.	24,312,925	Saxony .....cwt.	118,738
Brunswick.....	1,298,352	Hanover.....	84,346
Baden.....	1,139,735	Hesse.....	20,028
Wurtemburg	935,825		
Bavaria.....	377,166	Total, 1858	28,409,674
Thuringia.....	225,853	Total, 1857	26,138,304

The consumption of sugar in the aggregate has increased considerably in the Zollverein, but the diminished use of imported sugar has been more than compensated by the increase of beet sugar. In 1838, the consumption of sugar of all kinds was 4½ pounds per annum, of which four pounds was imported. In 1853, the consumption had risen to 8.14 pounds per head per annum, of which 5.17 pounds was beet-root. This was with a population of 29,728,385 souls. At this rate of progress beet-root will soon supply the whole home demand.

The tax on beet-root sugar was levied in September, 1841, at ½ groschen the cwt. of beet-roots; raised in 1844, to 1½; in 1853, to 6; and 1858, 7½, or as follows, with the equivalents:—

	Silver groschen per 110 lbs. beets.			
1841.....	½ or 1½	cents, equal to	28	cents per 110 pounds raw sugar.
1844.....	1½ or 3½	" "	73	" " " "
1847.....	3 or 7½	" "	146	" " " "
1853.....	6 or 15	" "	292	" " " "
1858.....	7½ or 18½	" "	365	" " " "

The future promises a larger revenue. The receipts from the tax were as follows:—

	Rate.	Duty.		Rate.	Duty.
1841 to 1847.....	½ a 1½	$232,991	1853 to 1856.....	. a 6	$3,966,536
1847 to 1853.....	. a 1½	1,156,744	1856 to 1857.....	. a 6	5,812,856

The increased duty for 1858 will cause still larger receipts.

The disposition is thus, both in Austria and the Zollverein, to diminish the protection to domestic sugar; that is, to equalize the taxes, as in France, to a purely revenue scale.

The production of beet-root sugar in France did not much increase up to 1828, probably in consequence of the general exhaustion of the country consequent upon the long wars. It enjoyed, however, a great protection, being free of import, while colonial sugar was charged 50 francs per 100 kilogrammes, equal to 4½ cents per pound. This stimulated the beet-root production to a great extent, inducing large investments in machinery. It resulted that the home-made sugar so far supplanted the cane that the government revenues began to suffer, and the colonists raised a great outcry about the loss of the market, demanding that the beet-root sugar should be suppressed by the purchase of the interest by the government. During the agitation of this matter the beet-root sugar interest languished, because its future was uncertain. Finally, in 1843, a tax was imposed upon it, to be enhanced annually for five years, when it would be the same as the duty on cane sugar, viz., 49f. 50c. per 100 kilogrammes. In face of this onerous tax the interest took a new start, and many improvements were introduced, not only in the cultivation of the cane, but in the mode of extracting the sugar. Of the 10 per cent of sugar which the roots contained, the new process raised the proportion obtained from 7 to 8, and now nearly 9 per cent.

The provisional government of 1848 also maintained the duty on beet-root sugar at 50 francs, and reduced that on cane from the West Indies to 44 francs, and on Bourbon to 41 francs. The 3 francs were supposed to compensate for the longer voyage. The duties are now equalized on all.

The beet-root sugar manufacture in France is shown in official reports for the season of 1857–58, to the end of the month of August. It appears from it that there were 341 factories in operation, which is an increase of 58 on the previous year. There were 146 of them in the department of Nord; 54 in Aisne; 62 in Pas de Calais; 34 in Somme; 21 in Oisne, and 24 in fourteen other departments:—

	1857.	1858.	Increase.
Number of factories.....	283	341	58
Made.....kilo.	83,126,618	151,514,435	68,387,817
Consumed.....	78,071,137	111,877,112	33,805,975
Stock, August 31st, in factories.....	4,344,483	16,067,330	11,722,847
" " in warehouse	5,684,390	10,106,737	4,418,847
Total stock....	10,028,873	26,174,067	16,141,194

The increased use of beet-root sugar was such that the duties collected from it in 1858 reached 63,861,200 francs, or $12,774,240, an increase of $4,500,000 over the beet-root sugar tax of 1857.

The kilogramme being 2.20 pounds, it follows that 1,000 kilogrammes is nearly a ton; hence, that the consumption in France of beet sugar was, in 1858, 111,877 tons. It follows that home-made sugar is now no longer protected at the expense of the colonial, and the total tax is one purely

of revenue as respects French sugars, while the policy in both Austria and the Zollverein is in the same direction, viz., to abolish protection in respect both to home-made and colonial sugars. In the United States, the tariff of 1857 reduced the import duty from 30 to 24 per cent *ad valorem*. All these circumstances tend to disturb the actual figures for the consumption of sugar, as calculated in the above table, which is based entirely on the imported articles.

The duties upon wine, spirits, and tobacco are also irregular, and so influenced by various circumstances that a comparison, similar to the above, would be productive of no useful results. Many other duties named in the above table are levied with the object of "protection," which is supposed to be to give the "national" productions a more favorable position in the home markets than the competing imported articles. This "protection" has many degrees, of which the highest is "prohibition." Then follows a scale of protective duties which does not tax the imported raw materials of the industry sought to be protected, and also the diminishing of the prices of those raw materials of domestic production by the imposition of export duties. The protective nature of a duty is determined to some extent by those upon the raw materials of which it is composed. Thus, a duty on woolen cloths is a revenue duty, if the raw wool bears also a duty. If, however, wool is made free, then the duty on the cloths acquires a protective nature. Protection by prohibition has nearly disappeared from the commercial code of civilized nations. It exists only in France and in Spain. In Russia, prohibition has only upon certain articles the object of protection. In the Zollverein, only playing-cards and salt are prohibited, and these by reason of the government monopoly. In Sardinia, tobacco is forbidden for the same reason. Prohibition has entirely disappeared from the tariffs of England, Holland, Belgium, Switzerland, and Austria. In France, the prohibited list is very large, and embraces most industries.

Among protective tariffs the duty on cotton textures has a permanent range. In England, with the exception of hose, they are free. In France, they are prohibited. In other countries they bear different rates of duty. In the Zollverein, a single duty protects the coarsest goods. In Austria, a scale of rates protects four fine grades; and in Spain, 50 classes of cloth, according to the fineness. In Holland, there is an *ad valorem* duty of 4 per cent, and in the United States, 20, 25 a 30 per cent, by the tariff of 1857 reduced to 19 per cent. A comparison of the different duties and their operation gives the following result. The ratio of duty to the value is found through the quantities imported and the yield of duty:—

COTTON.

	Ratio to total duty, per cent.	Duty, per cent.	Ratio to total imports, p. ct.
France	.....	.....	.....
England	.....	.....	0.32
Zollverein	1.96	?	?
Austria	3.15	23.13	0.98
Holland	13.25	3.88	3.24
Russia	4.52	39.00	2.66
United States	6.36	22.42	8.13
Sardinia	13.40	14.19	2.49
Belgium	5.93	16.00	0.94
Switzerland	3.60	?	?
Spain	6.13	13.22	2.29

The two last columns for Switzerland and the Zollverein are not filled out, because the official returns afford no data. With England and France extremes produce the same results, viz., prohibition in one and freedom in the other, afford no figures for tabular statements. In the United States, the rate is given under the tariff of 1846, but the duties on cottons, it appears, bear a higher ratio to the whole customs receipts than in any other country, being 6.36 per cent. Holland is the next, but there less than half the ratio of the United States. In the following table we give the figures for linen and woolen goods together:—

	Ratio of duty to total customs.		Duty per cent of value.		Ratio to total imports.	
	Linen.	Woolen.	Linen.	Woolen.	Linen.	Woolen.
France	0.82	....	15.43	.....	0.48	....
England	0.04	....	0.82	.....	0.06	0.77
Zollverein	0.21	3.13	?	?	?	?
Austria	0.26	4.42	11.58	17.86	0.16	1.82
Holland	1.27	13.74	1.32	3.54	0.91	3.70
Russia	1.82	3.15	24.84	40.86	1.56	1.89
United States	3.60	9.29	28.33	28.38	3.60	9.40
Sardinia	0.83	3.63	8.94	11.52	0.35	2.76
Belgium	0.22	15.28	15.00	10.90	0.04	3.59
Switzerland	9.68	4.22	?	?	?	?
Spain	2.46	8.90	2.66	25.63	2.32	5.00

Thus, in Holland woolens yields 13¾ per cent of the whole customs duty, at an *ad valorem* of 3½ per cent. In the United States, woolens give 9¼ per cent of the whole customs, at an *ad valorem* rate of 28.38 per cent. The highest *ad valorem* duty is in Russia, 40.86 per cent. The United States derive from these two articles a much larger proportion of their customs revenue than does any other country. In all other countries the duties are less, with the exception of the Russian charge upon woolens. In all those countries the facilities for consuming these articles are greater than in the United States, but the proportion of revenue derived from them is very unimportant, while in the United States it is considerable. We here again encounter the same fact as in the above articles of nutriment, viz., that the tax is not absolute in regulating the amount of taxes, but that the customs and inclination of the people are far more potent in prescribing the amount of imports. Again, in the United States, although cotton goods at a high rate of taxation give 8 per cent of customs revenue, yet the United States are, next to Great Britain, the largest producers of these articles, and are larger consumers than Great Britain, where there is no tax whatever on the imported goods. In Great Britain, the weight of cotton consumed in the country was, in 1856, 238,548,400 pounds; in 1857, 171,096,350 pounds. In the United States, the quantity of domestic cotton consumed was 819,936 bales, or 377,171,560 pounds. The quantity of cotton goods imported was equal to 100,000,000 pounds of cotton. Thus, more than double the cotton was consumed in the United States than was taken by Great Britain. If we admit that the 22.42 per cent average tariff in the United States enhanced the price of the whole consumption to that extent, then we have the fact that the United States, at 22 per cent higher tax, consumed double the weight of cotton per head that the English took free of all tax. This certainly does not look like any strong influence of taxation against consumption. We have again, then, to recur to the predilections and customs of the people to account for the great difference in the uses of these arti-

cles; as in the case of cocoa, we find the Spanish paying the highest duty and using the most by far of the taxed article. The tax was not levied clearly for "protection," but for the purpose of revenue. Coffee pays there a less tax than in most other countries, but is used the least. The reason seems to be that the people, being indifferent to coffee, a small tax would be prohibitive. With cocoa, on the other hand, the people *will* have it, and, consequently, a high tax is paid without hesitation. The article is a good subject of revenue. Tobacco illustrates the same fact, and sugar, as we have seen, seems to thrive the more it is oppressed. In the United States, *more textile fabrics are made per head* than are *consumed in any other country;* nevertheless, these articles are imported at a higher tax than anywhere else—at a tax that in any other country would be entirely prohibitive. Why? One reason, no doubt, is, that the people *will* have the goods; another, that they can, in the long run, pay for them; but the chief reason of all is, that *credit* is the means by which they find their way into the channels of consumption. The long credits to importers, jobbers, retailers, and consumers through custom and the extended use of the banking system, by which all are able, more or less, to anticipate payment, or, at least, the semblance of it, promote that extended use of goods which manifests itself nowhere else. The 25 per cent tax which imported goods are enabled to bear in competition with those of domestic origin, is a part of the expenses of the credit system. If the same system of credits prevailed in other countries, there is but little doubt but revenue derived from textile fabrics would show an important rise.

Art. III.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXII.

CLEVELAND, OHIO.

SETTLEMENT OF CITY—DERIVATION OF NAME—WESTERN RESERVE—SITUATION OF CITY—POPULATION—INCORPORATED—OHIO CANAL—ERIE CANAL—CHIEF PORT OF OHIO—RAILROAD COSTS AND RECEIPTS—1st REPORT OF CLEVELAND COMMERCE—ARTICLES RECEIVED BY RAILROAD—BY CANAL—EXPORTS BY LAKE—IMPORTS AND EXPORTS FOR SIX YEARS—TONNAGE—LAKE SUPERIOR TRADE—COPPER ORE—FOREIGN TRADE—ORIGIN AND PROGRESS—NUMBER OF VESSELS—FLOUR TRADE—RECEIPTS AND PRICES—WHEAT—CORN—OATS—PORK RECEIPTS AND PRICES—PACKING TRADE—WEIGHT AND ORIGIN OF CATTLE—LUMBER—SALT IMPORTS—COAL TRADE—SUPPLIES—EXPORTS BY LAKE—COAL RECEIPTS FOR TWENTY YEARS—COPPER ORE—IRON ORE—MANUFACTURES OF CLEVELAND—PROGRESS OF—EFFECTS OF THE PANIC—SMELTING WORKS—HANDS EMPLOYED—WAGES PAID—CITY IMPROVEMENTS—WATER FROM LAKE—BUILDING—TAXATION—MORTALITY—FIRES.

THE city of Cleveland, which now occupies so important a position in relation to the lake trade, was one of the earliest of Western enterprises. About the year 1795, General Moses Cleveland, of Canterbury, Connecticut, as agent of the Connecticut Land Company, commenced the survey of the Connecticut Western Reserve. He surveyed and laid out Cleveland, and run its streets before there was a single white inhabitant in that part of the Northwest territory. The city is at the mouth of the Cuyahoga River; a small portion of the city lies on the river where the land is on a level with the lake, but rises by a steep ascent to a plain

eighty feet above the lake, where the chief city stands, and enjoys, not only a fine ocean view of the lake, but of the fertile country through which the Cuyahoga winds. In 1797, one family occupied this city, and the population was no greater in 1799. In 1825, the number had risen to 500. The city then began to feel the influence of the Erie Canal, which opened a market for the produce of the fine tract of country of which Cleveland is the center. Its harbor is one of the best on the lakes—several stone piers running 1,200 feet into the lake. In 1830, the population had reached 1,000; in 1834, 4,300; in 1840, 6,071; in 1850, 17,034; and the city was incorporated in 1836.

The completion of the Ohio Canal, connecting Portsmouth on the Ohio with Cleveland, gave a great impulse to the trade of Cleveland, and favored the development of its trade with Canada, which, since the Reciprocity Treaty, has assumed much importance. The city of Cleveland was long after the opening of the Erie Canal the chief port of the West, and for the shipment of the large crops of grain of which the State of Ohio soon became pre-eminent. The construction of the Ohio Canals opened up the internal resources of the State, to swell the trade of its port of Cleveland; and of late years the multiplication of railroads having Cleveland for a terminus has supplied new elements of trade. These railroads are as follows:—

	Length, miles.	Cost.	Receipts. 1857.	Receipts. 1858.
Cleveland and Erie.....	95	$4,040,978	$1,246,793	$1,101,243
Cleveland and Columbus.	141	4,752,319	1,149,741	1,106,104
Cleveland and Toledo....	200	7,193,010	930,282	838,211
Cleveland and Pittsburg.	133	9,442,999	739,924	772,098
Cleveland and Mahoning.	67	1,920,953	249,252	232,106
Cleveland & Bellefontaine	118	2,998,342	515,231	470,690
Total.....	754	$30,347,701	$4,831,223	$4,520,452

The decline in the receipts for the past year, as compared with 1857, does not show that utter prostration of business which has marked some other localities, but, on the other hand, indicates the sound nature of the business which concentrates in Cleveland. An elaborate report of the details of the commerce of Cleveland has been made by Mr. G. H. A. Bone, for the Cleveland *Herald*, from which we extract.

The quantities and descriptions of the articles that are poured into Cleveland over the railroads are seen in the following returns for the six months to December 31st:—

RECEIPTS BY RAILROAD OF SOME OF THE LEADING ARTICLES FOR THE SIX MONTHS ENDING DECEMBER 31ST, 1858, AND THE CORRESPONDING SIX MONTHS OF 1857.

	July 1 to Dec. 31, '57.	July 1 to Dec. 31, '58.		July 1 to Dec. 31, '57.	July 1 to Dec. 31, '58.
Flour.....bbls.	268,195	225,156	Lard.....tons	767	1,921
Wheat ....bush.	590,502	772,443	Butter.....	1,778	1,744
Corn	58,076	70,036	Cheese.....	4,330	4,265
Oats.....	240,705	198,169	Eggs .....bbls.	3,336	7,086
Rye.....	27,130	11,751	Wool.....tons	1,675	1,955
Barley.....	31,053	95,665	Dom. spirits..bbls.	53,279	42,395
Beef. bbls. & t'ces	3,745	2,685	Dress'd hogs..tons	421	1,620
Pork .....bbls.	11,583	52,145	Iron.....	7,950	5,101
Bacon.....tons	1,185	1,629	Nails.....	3,731	6,281

The annexed statement shows the comparative receipts by canal for the years 1857 and 1858 of some of the leading articles:—

	1857.	1858.		1857.	1858.
Flour.....bbls.	157,724	253,265	Bacon.....tons	32	52
Wheat....bush.	289,446	353,895	Butter.....	107	112
Corn.....	164,873	239,755	Eggs.....bbls.	614	756
Oats.....	50,321	90,430	Iron.....tons.	921	1,221
Rye.....	.....	12,804	Nails.....	4,277	410
Barley.....	.....	27,946	Wool.....	38	19
Pork.....bbls.	5,092	6,271			

The report of the Board of Trade remarks:—

The season of navigation opened early last year and remained open until nearly the close of the year. The business of the port shows a falling off during the past three years, principally in the article of merchandise. The exports of Ohio produce during the past year are in excess of those of 1857, whilst the articles brought through the State and classed under the head of merchandise show a large reduction. The reduction in imports also occurs principally under this head. The following table shows the difference in exports of a few leading articles of produce between the years 1857 and 1858:—

	1857.	1858.		1857.	1858.
Flour.....bbls.	334,002	518,885	Highwines..bbls.	58,063	50,897
Wheat....bush.	489,714	680,764	Butter.....kegs	13,889	16,442
Corn.....	148,094	226,384	Lard.....	4,853	47,288
Oats.....	110,311	116,340	Cheese....boxes	26,153	31,554
Rye.....	13,705	27,498	Wool.....bales	15,757	16,176
Pork.....bbls.	18,014	44,650	Coal.....tons	221,620	129,048
Beef.....tierces	10,404	13,774			

The decrease in total exports in 1858 from 1857 was $19,414,253. The decrease in the article of "merchandise" exported coastwise during the same time was $20,368,000. The following table shows the value of imports and exports of the port of Cleveland during the last six years:—

	Imports.			Exports.		
	Coastwise.	Foreign.	Total.	Coastwise.	Foreign.	Total.
1853..	$54,081,174	$170,668	$54,251,842	$32,320,521	$397,209	$32,717,730
1854..	58,487,803	561,191	58,048,994	33,919,629	469,805	34,389,434
1855..	81,088,168	468,167	81,556,335	76,388,304	733,318	77,121,622
1856..	36,588,787	259,311	36,848,098	41,873,100	648,454	42,521,554
1857..	29,418,132	186,484	29,604,616	42,349,170	411,825	42,805,495
1858..	26,087,849	168,409	26,256,258	13,166,256	224,986	23,391,242

The large increase in exports and imports during the year 1855 is in the class of "merchandise."

The number of vessels entered and cleared, with their tonnage and men, is as follows:—

	Number.	Tonnage.	Men.
Entered coastwise.....	1,772	663,405	23,827
Cleared coastwise.....	1,755	648,071	23,849
Entered foreign American vessels.....	212	39,080	1,772
Entered foreign British vessels.....	153	10,034	1,042
Cleared foreign American vessels.....	186	34,252	1,636
Cleared foreign British vessels.....	143	18,254	972
Grand total in 1858.....	4,221	1,422,096	53,098
" " 1857.....	4,375	1,477,538	60,174
" " 1856.....	4,117	1,477,559	60,343
" " 1855.....	4,797	1,782,493	71,976
" " 1854.....	4,885	1,975,677	78,468
" " 1853.....	6,089	2,561,008	97,784

During 1855, 1856, and 1857 more than half of the foreign trade was carried on in British vessels, but during the past year over 57 per cent was carried in American vessels. The total number of entries and clearances to foreign ports during the last six years is thus shown :—

	American.	Foreign.		American.	Foreign.
1853.....	641	178	1857.....	516	565
1854.....	446	363	1858.....	398	296
1855.....	411	425			
1856.....	365	508	Total.....	2,777	2,335

The trade between Cleveland and Lake Superior has assumed such proportions that it must be treated as a distinctive feature in any statement of the commerce of this port. It is but a few years since the business of that region of country was deemed of but little importance, and a broken-down steamer or two was considered sufficient to supply its wants. When a steamer had become so old and worthless that she could not be run on the lower lakes with any chance of obtaining freight or passengers, she was put on to the Lake Superior route, where she remained until wrecked, or until she fell to pieces through extreme old age. At present the trade supports a class of steamers noted for their strength, speed, and accommodation, whilst a new class of screw steamers has been created expresaly for the route, which bids fair to work an entire revolution in the steam navigation of the lakes. During the past season there have been running in the line three first-class side-wheel steamers, making one departure from Cleveland about every third day, two first-class passenger screw steamers, making one departure every week, and three propellers, making frequent trips. Besides these, several sail vessels have been running, taking up coal and bringing back iron ore. The total number of arrivals from and clearances to Lake Superior ports during the season of 1858 were—steamers, 74; propellers, 64; sail vessels, 103.

The value of the exports from Cleveland to Lake Superior during the past season amounts to $2,000,000, and the imports to $3,000,000. The prostration of the commercial interests of the country has been severely felt in the Lake Superior trade, but a brisk revival of business is confidently looked forward to. From the figures given, it will be seen that the trade is one that Cleveland has a large interest in, and no step should be missed that will tend to retain the position our city has attained in regard to it, and active measures should also be taken to secure a large increase.

The Custom-house valuation of the copper ore received from Lake Superior is $2,730,600. A portion of this is stopped here and smelted at Hussey & Co.'s works, but the largest part is sent east. The valuation of the Lake Superior iron ore received here is $102,000. This is all sent into the interior of the State or to Pittsburg, to be returned in the shape of pig iron for our rolling mills and furnaces, or wrought iron for sale or consumption. With the actual position of Cleveland as a great coal receiving point, it becomes an important question whether a much larger share of the valuable mineral receipts should not be stopped here and be worked up into marketable shape.

In addition to her lake trade Cleveland has also a trade with Europe direct.

In the year 1856, the schooner Dean Richmond of 379 tons, was built in Cleveland for Chicago interests. This vessel was loaded with wheat,

and sailed from Chicago to Liverpool. She arrived in good time, having made a quick passage, and astonished the English people by her rig, and from the fact of her having come from the inland lakes of America to Europe. The schooner was sold in Liverpool, and her new owners changed her name to the Belina. She is now engaged in the trade between Liverpool and Brazil, on which route she has made quick and successful trips.

In 1857, the same builders turned out the bark C. J. Kershaw of 380 tons. She was loaded with staves, cedar posts, and black walnut lumber. In the fall she started on her return with a load of crockery and iron, but was twice driven back by terrific gales, and had to go into dock for repairs. This brought her into St. Lawrence River so late that she was frozen in the Lachine Canal. Early in 1858 she arrived here with her cargo in excellent order, and to the perfect satisfaction of the consignees.

About the time that the Kershaw was launched, a small British schooner, the Madeira Pet, of 123 tons, came from Liverpool through the rivers and lakes to Chicago, with a cargo of hardware, cutlery, glass, etc., on speculation. The enterprise was not successful, and no more attempts were made to establish a direct trade between Chicago and European ports.

During the spring and summer of 1858, several of the leading business men of Cleveland entered with vigor into the trade, and a respectable fleet of vessels were dispatched to European ports. A new bark, the D. C. Pierce, was sent to Liverpool with a cargo of staves and black walnut lumber. The same parties sent the C. J. Kershaw to London with a similar cargo, and the Chieftain and Black Hawk, with the same kind of freight. Mr. T. P. Handy sent the R. H. Harmon with staves and black walnut lumber to Liverpool, the D. B. Sexton with a similar cargo to London, and the J. F. Warner with a cargo of the same kind to Glasgow. Mr. H. E. Howe sent the new bark H. E. Howe to London with a cargo of staves and lumber. Colonel N. M. Standart sent the Correspondent to Liverpool with a load of wheat, and Mr. C. Reis freighted the Harvest to Hamburg with a cargo of lumber, staves, and fancy woods. This made a fleet of ten vessels, owned and freighted by Cleveland merchants, with a total tonnage of 3,600 tons. Two vessels were sent out from Detroit with similar cargoes, but the enterprise is pre-eminently a Cleveland one.

All of the Cleveland fleet disposed of their cargoes to good advantage. Six of them returned with cargoes of crockery, bar iron, pig iron, or salt. This part of the trip also proved successful. It was the intention of the owners to sell some of the vessels in England, but the shipping interests were so prostrated that it was impossible to dispose of the ships at anything like a fair price. They therefore still remain in the hands of Cleveland owners, but four of them have not returned to the lakes. The D. B. Sexton now runs between Cleveland and the Mediterranean; the H. E. Howe went on a voyage to South America, the Harvest is gone to the West Indies, and the C. J. Kershaw is employed, we believe, in the Mediterranean trade. Wherever any of the Cleveland vessels have been they have called forth complimentary remarks by their fleetness and steadiness in heavy weather.

The cost of the round trip is estimated to be between three and four thousand dollars. One great portion of the expense arises in the passage through the canals and rivers between Lake Erie and the Atlantic. With

the widening and deepening of the Welland Canal, and some farther improvements in the river and canal navigation, larger vessels can be employed in the trade, and the rate of expense per ton be thereby greatly lessened. At first there was great difficulty in procuring policies of insurance on the bottoms or cargoes on this route, as the Eastern companies were doubtful of the practicability of the enterprise. This difficulty has been pretty much got over, and reliable companies are now willing to underwrite at fair rates.

We learn that the enterprise so well begun by Cleveland money and energy, is not to be abandoned. Two vessels are already arranged for, to start early in the spring for Europe. May this important movement go on and prosper!

The receipts and shipments of breadstuffs have been much deveveloped. The receipts of flour from all sources are thus shown :—

Receipts by railroad and canal.....bbls.		656,233
" lake.....		1,222
Manufactured in the city.....		119,000
Total.....		776,455
Shipped by lake.....	518,885	
" canal.....	1,493	
		520,378
Balance.....		256,077

The balance, 256,077 barrels, is left for consumption here, or shipment by rail.

The receipts and shipments of wheat for the year were larger than for 1857.

The following shows its movements and disposition during the year :—

Receipts by railroad and canal.....bush.		1,408,290
" lake.....		79,188
Total.....		1,487,478
Shipped by lake.....	680,764	
" canal.....	103,356	
Taken to mill in Cleveland.....	595,000	
		1,379,120
Balance.....		108,358

Leaving a balance of 108,358 bushels for the shipments by railroad to supply the wants of the country millers.

Until the fall the receipts were large and prices ruled low. During the latter months of the year the receipts fell off considerably, and prices advanced whilst transactions diminished.

The shipments by lake for six years have been as follows :—

	Flour.			Wheat.		
	Coastwise.	Foreign.	Total, bbls.	Coastwise.	Foreign.	Total, bush.
1853.....	762,702	30,527	793,229	2,010,599	24,600	2,034,199
1854.....	369,829	7,302	377,131	25,620	.....	25,620
1855.....	394,880	14,047	408,247	644,118	72,876	536,994
1856.....	574,631	12,761	587,392	368,228	69,423	437,651
1857.....	325,978	8,024	334,002	474,300	15,404	489,704
1858.....	511,552	7,333	518,885	668,605	12,059	680,764

The receipts of corn by railroad and canal for the year amounted to

422,539 bushels, and by lake to 14,604 bushels, making a total of 437,143 bushels.

Considerable business was done in barley during the past year, there being an extensive malting house here, in addition to the malting houses attached to the large breweries. During the greater part of the year the demand exceeded the supply. The receipts from the interior have been 109,548 bushels. The exports by lake were 14,475 bushels, and by canal 1,360 bushels, leaving 93,713 bushels as the amount consumed here. The average price during the spring of 1858 was 65 cents, and during the autumn 70 cents.

The year opened with a heavy supply of oats on hand. Prices ruled low until the fall, when the stock on the market ran low and receipts were small. A large stock of old oats was held out of the market for higher prices, but the arrival of the new crop somewhat lessened the views of holders, and the year closed with sales of new at 48 cents, and with holders asking 54 a 55 cents for old. The receipts by railroad and canal amounted to 466,764 bushels, in addition to which 62,545 bushels were imported by lake, making a total of 529,309 bushels.

The shipments by lake for six years have been as follows:—

	Corn.			Oats.		
	Coastwise.	Foreign.	Total.	Coastwise.	Foreign.	Total.
1853...bush.	86,705	84,809	171,514	1,499	.....	1,499
1854	621,767	174,016	795,783	265,118	.....	265,118
1855	233,662	89,751	323,413	103,376	13,500	116,876
1856	242,887	105,048	347,935	241,863	36,000	277,863
1857	148,094	.....	148,094	98,911	11,400	110,311
1858	226,384	.....	226,384	136,340	. ...	136,340

	Prices of medium to good extra flour for two years.		Wheat.		Corn.		Oats.	
	1857.	1858.	1857. White.	1858. White.	1857.	1858.	1857.	1858.
Jan. 6 .	$5 50 a 5 88	$4 a 4 25	120 a 130c.	90 a 105c.	55c.	63c.	36c.	29
Feb. 2..	5 88 a 6 12	4 a 4 25	130 a 138c.	85c.	56c.	60c.	37c.	29
March 2	6 a 6 25	4 a 4 25	130 a 138c.	80 a 86c.	56c.	44c.	37c.	27
April 6	5 50 a 5 80	3 87 a 4 10	130 a 138c.	81c.	51c.	41c.	40c.	29
May 4.	7 a 7 25	4 a 4 25	165 a 170c.	85c.	70c.	45c.	57c.	30
June 2..	7 25 a 7 75	3 75 a 4 12½	175 a 180c.	78 a 80c.	86c.	48c.	62c.	29
July 4.	7 a 7 25	4 a 4 30	160 a 165c.	90 a 96c.	73c.	57c.	54c.	34½
Aug. 1.	6 38 a 7	4 37½ 4 50	160 a 165c.	100c.	72c.	60c.	60c.	39
Sept. 1.	5 50 a 6	5 50 a 5 75	120c.	127c.	72c.	65c.	80c.	53
Oct. 3..	5 25	4 50 a 5 00	107 a 119c.	.....	58c.	60c.	30c.	50
Nov. 2.	5 00	4 75 a 5	100 a 115c.	100 a 115c.	53c.	54c.	30c.	42
Dec. 1 .	4 50 a 4 75	4 87 a 5 25	95 a 110c.	115 a 120c.	56c.	65c.	30c.	45
Dec. 29.	4 25 a 4 40	5 12 a 5 38	82 a 100c.	112 a 120c.	63c.	66c.	29c.	48

The trade in mess pork during the year was not large, and prices averaged much below the figures of the preceding year. The arrivals by railroad and canal foot up 82,693 barrels. The receipts of hams and bacon from the interior amounted to 8,594 tons; of tallow, 286 tons; and of lard, 5,521 tons. The following table shows the export by lake of pork and beef for the last six years:—

	Pork.			Beef.
	Coast.	Foreign.	Total.	Coast & foreign.
1853 .....bbls.	23,657	10,162	33,819	16,886
1854.....	63,071	7,420	70,491	15,638
1855.....	31,227	166	31,393	24,777
1856.....	39,304	7,212	46,516	5,104
1857.....	14,224	3,790	18,014	10,404
1858.....	43,521	1,129	44,650	13,774

The only shipment of beef that comes under the head of "foreign" (to Canada) was in 1856, when 273 tierces were sent.

The packing trade of Cleveland has assumed a greater importance this year than it ever before had reached. Three heavy firms were engaged in it, and the work was pushed forward with great vigor. The following table shows the amount done by the principal houses during the packing season of 1858:—

	Tracy, Chapin & Co.	Sholl & Scovill.	Robison, Oviatt & Co.	Total.
Cattle	4,212	4,587	3,059	11,858
Hogs	18,844	11,206	7,908	37,958
Beef....tierces	3,874	5,610	1,301	10,782
Beef....bbls.	1,842	2,591	3,261	7,694
Beef, hams	1,059	68	793	1,920
Beef, tongues	111	81	80	272
Tallow	745	881	413	2,039
Cattle products....pkgs.	7,628	9,231	5,843	22,708
Pork, mess....bbls.	4,358	3,300	2,400	10,058
Pork, prime, &c.	2,379	1,372	2,315	6,066
Pork, hams	2,060	1,427	955	4,442
Pork, shoulders....tierces	.....	215	....	215
Pork....bbls.	1,566	145	637	2,348
Lard	2,100	1,115	515	3,810
Hog products....pkgs.	12,574	7,574	6,822	26,939

In addition to the above about five hundred barrels mess pork were packed by Rose & Brother for other parties, besides what was put up for their retail trade.

The average weight of the hogs was 176 pounds, and Messrs. Tracy, Chapin & Co. report, with an average weight of 172 pounds, the average lard to a hog to have been 26 pounds. Over two-thirds of the cattle packed here came from the Western Reserve, and were driven in on foot. Nearly all the best and heaviest beef was raised in the Reserve counties. Between seven and eight hundred thousand dollars have been paid out for cattle and hogs in this vicinity. A considerable quantity of beef was packed for the British navy, and it was of a splendid quality.

The trade in lumber has not been very large this season, and the market, during the latter part of the year, ruled low. The following shows the movements of lumber proper, excluding everything in the shape of shingles, lath, etc.:—

Received by lake....feet		26,639,000
" canal		161,000
" railroad		2,150,000
Total		28,951,000
Exported by canal	9,277,000	
" lake	801,000	
		10,078,000
Balance		18,872,000

The balance has been principally disposed of here or sent out by railroad.

There has been a good supply of fine salt during the season of navigation, and prices have therefore ruled lower than in 1857. Just previous to the opening of navigation in the spring of 1858, the stock ran very

short, and worked itself into the hands of one dealer, who put the price up to $2 50. The arrival of several cargoes soon lowered the rates. At the close of the year the extensive packing operations carried on in the city had used up all the coarse salt, and none was left on the market. The following table shows the imports by lake of salt during the last six years. The foreign imports are of Turk's Island salt, imported in bulk from Liverpool, either direct (as was the case with some last season) or by way of Montreal :—

IMPORTS OF SALT BY LAKE FOR SIX YEARS.

	Coastwise.		Foreign.
	Barrels.	Sacks.	Bush.
1853	112,783	110,146	.....
1854	117,096	99,295	.....
1855	137,554	172,225	37,133
1856	101,540	49,300	7,419
1857	102,166	70,320	27
1858	114,406	35,681	40,184

In addition to the imports by lake, the Cleveland, Columbus, and Cincinnati Railroad brought to the city, in 1858, 2,750 barrels of Ohio salt, whilst the canal brought 420 barrels more. This made a total of 117,576 barrels. There was shipped by canal during the season 18,510 barrels, and by lake, 4,511 barrels.

The coal trade of the city has, like other branches of commerce, suffered somewhat from the financial pressure. Thus a considerable falling off is apparent in both receipts and shipments.

Receipts for the year ending December 31st, 1857, and the year ending December 31st, 1858, have been as follows :—

	1857.	1858.	Decrease.
Cleveland and Mahoning Railroad	91,648	81,002	10,646
Cleveland and Pittsburg Railroad	93,926	62,873	31,053
Canal	135,816	78,392	57,424
Total	323,390	222,267	99,123

The exports by lake for the years 1856, 1857, and 1858 have been as follows :—

	1856.	1857.	1858.
Chicago	43,497	86,262	51,233
Milwaukee	5,227	24,502	7,446
Detroit	29,630	28,507	9,519
Wyandotte	4,094	8,221	11,793
Buffalo	7,378	8,508	6,588
Lake Superior ports	5,613	6,103	5,640
Other American ports	18,520	16,467	9,717
Canada	41,674	43,050	27,127
Total	155,633	221,620	129,043

Thus there has been a falling off of 92,572 tons from 1857, and 26,585 tons from 1856. Of the "other American ports" Toledo took last year 2,255 tons, and Mackinac 1,055 tons. Of the Canadian ports, Toronto took 14,399 tons; Hamilton, 3,624 tons; Windsor, 2,869 tons; Port Stanley, 1,750 tons; and Goderich, 1,127 tons. A large number of American and Canadian ports took quantities less than 1,000 tons.

The value of the coal received from the interior in 1858 was about $722,000, and of the exports about $420,000.

The following table exhibits the total receipts of coal received from the interior from the year 1829 to 1858, both inclusive:—

1829..... tons	708	1839.....tons	4,901	1849.....tons	66,801
1830.....	178	1840.....	6,028	1850.	83,850
1831.....	294	1841.....	16,742	1851.....	107,135
1832.....	431	1842.....	16,339	1852.....	137,926
1833.....	1,709	1843.....	13,574	1853.....	173,921
1834.....	3,347	1844.....	18,901	1854.....	170,975
1835.....	1,776	1845.....	31,136	1855.....	299,803
1836.....	2,944	1846.....	28,133	1856.....	246,995
1837.....	6,421	1847.....	44,401	1857.....	320,390
1838.....	2,496	1848.....	66,551	1858.....	222,267
Grand total.....					2,101,083

The total amount of anthracite coal received by lake in 1858 was 2,397 tons; and in 1857 it was 3,127 tons. The market for Ohio coal has been very dull throughout the season.

The receipts of Lake Superior copper show an increase in the face of the fact that the mining interests have been crippled by the financial stringency. The receipts for three years show as follows:—

1856.	1857.	1858.
3,754	3,608	4,551

This is an increase of 948 tons over 1857, and of 797 tons over 1856.

The total amount of iron ore received here during the past year amounts to 26,137 tons.

Cleveland is rapidly becoming a manufacturing point of some importance. It was but a few years since that there were but a few small manufactories of any description, and now they are numbered by scores, many being of large extent and doing a heavy business. The past three or four years have given birth to a large number of these industrial establishments, and with proper encouragement from our capitalists and owners of real estate, an additional number would undoubtedly be called into existence. The year just closed was a particularly gloomy one for manufactories of all descriptions, and in most of the Western cities the clank of the hammer ceased, the forge fires were extinguished, and the doors were closed on the distressed workmen, who had to seek their bread as they best might. The blow fell more lightly on the manufactories of Cleveland than on those of most cities. We believe that not one manufactory closed its doors for want of work, and a few were run to their full capacity. Most, however, had to reduce their number of men from twenty-five to fifty per cent.

Many of the establishments are of workers in iron, such as railroad rolling-mills, furnaces, car wheel factories, etc., and the principal want in this class is of a good blast furnace in the city. This is an important want yet to be supplied. There is one copper smelting works, where there should be three or four. Of machinists there are a great number. There are two large paper mills, a white lead works, melodeon factories, several extensive furniture manufactories, stove works, four large mills and several smaller ones, several planing mills, and a host of other manufactories of various descriptions. Of the article of ale alone, about 18,000 barrels were manufactured last year, and sold principally in Northern Ohio and the adjoining States, and it is estimated that the sales of ale and beer by the different breweries of the city, must last year have reached $200,000.

From data collected in a tolerably thorough research among the manufactories during the past year, we have set down the number of persons in the city actually employed in the different manufactories—exclusive of ship-yards—at about 2,000, and the amount of wages paid out to be about one million dollars. This estimate we consider to be within the mark.

During the past year considerable improvements have been made in the city, streets have been graded, sidewalks laid down, street lights have been added to, and water has been more extensively introduced into the streets and dwellings. The inlet pipe has been successfully laid out into the lake so as to obtain pure water instead of the muddy water previously taken from the shore. A large number of first-class dwelling houses have been erected, and some business blocks. The new government building on the east side of the park, a model of beauty and good workmanship, has been completed and thrown open to the public, and the new and elegant county Court-house on the northwest corner of the park has been brought to a state of forwardness which will insure its early completion. From the Auditor's books we obtain the following table of taxable property in the city during the last four years:—

TAXABLE PROPERTY IN THE CITY.

	Real estate.	Personal.	Total.
1858	$17,625,548	$4,325,881	$21,951,428
1857	17,497,739	4,151,199	21,648,938
1856	17,252,703	3,753,008	21,005,711
1855	17,094,979	6,937,392	*24,032,371

The city has remained remarkably healthy, and is in fact becoming every year more so, as will be seen by the table of mortality made out by the city Sexton:—

COMPARATIVE MORTALITY.

Whole number of interments in 1854	2,278
" " " 1855	1,354
" " " 1856	1,257
" " " 1857	1,255
" " " 1858	1,113

Of the interments during 1858 there were non-residents of city, 89; premature and still-born, 115; which should be deducted from the bills of mortality of the city, leaving the actual mortality for the past year 909, or about one in sixty-six, on a population of 60,000.

The fires and losses for the past five years have been as follows:—

	Fires.	Loss.		Fires.	Loss.
1854	46	$302,724 70	1857	54	$83,765 55
1855	53	96,868 00	1858	38	29,050 83
1856	48	115,342 40			

That important work, the ship channel and old river bed improvement, has made considerable progress. Of the excavations the first division has been completed, and a large part of the other divisions. The total number of cubic yards excavated amounts to 137,645. The total number of cubic yards in the original estimate was 217,388.

The substructure and approaches for the Lighthouse-street bridge have been completed, and the superstructure will be completed early in the spring of 1859.

* Includes banks.

Art. IV.—ON THE NATURE OF COMMERCIAL VALUE.

I PROPOSE to offer some remarks upon the nature and influence of commercial value, with especial reference to the term "measure of value," so frequently employed in economical science. The theory of this term, as commonly understood, I conceive to be the source of more practical mischief than any other theory of science.

There is no common standard or measure of value, nor can there be any, for the reason that no commodity can be found to represent value that is not liable itself to variation in supply and demand, and consequent fluctuation in value. Value is in its nature relative, involving a comparison between two or more things in respect to the labor, skill, and capital applied to put them in form or position to satisfy some want or desire, and also in respect to the supply of and demand for them; the value of each being in the compound ratio of its utility and its scarcity. Value is reciprocal between money on one side, and all other property on the other side, as well as between different properties, and is necessarily fluctuating. It can never be fixed and absolute, but must vary continually with the demand and supply of all exchangeable things, gold and silver included, whether coined or uncoined.

If an ounce of gold, whether in coin or bullion, will exchange for a barrel of beef, then an ounce of gold is worth a barrel of beef, as a barrel of beef is worth an ounce of gold. If at the same time a barrel of beef will exchange for 100 pounds of copper, then an ounce of gold or a barrel of beef is worth 100 pounds of copper, and conversely the copper expresses the value of the beef and the gold. This law applies to all the commodities of trade, either being the *measure of value* of the others, each and all fluctuating in value with the variations of supply and demand. Gold has no peculiar efficacy in this respect, it being itself a commodity subject to the law of value like every other commodity; it is cheap when plenty and dear when scarce.

Money, or the dollar, therefore, is not a measure of value more than any thing else, labor included; indeed, labor is the more certain and permanent standard of the two. Money is, by the custom and for the convenience of all nations, the medium of exchange, by reason of which it becomes the *price* of things, and, to secure equity, and facilitate compliance with commercial obligations, it is by nearly all commercial nations made a tender for the payment of debt, but this adds no permanence to its value.

An ounce of gold is as perfect a price as a dollar of gold; the former is a quantity of 480 grains, the latter of $25\frac{8}{10}$ grains. Both are mere quantities of a certain commodity bartered like every other commodity, according to its exchange value in market. The government, by the mint law, do nothing to determine its value—they merely establish its quality at nine-tenths fine, and provide convenient coin for the medium of exchange. More dollars will cheapen dollars, as more apples will cheapen apples. Gold, having the same use, would possess the same value without regard to the mint law. It must, however, be understood that money forms one of the principal uses of the precious metals, and they necessarily owe to that use the corresponding portion of their value, which has been estimated by the economists at two-fifths. If, then, their employment for

currency were to be abandoned, their value would fall two-fifths, in the average, and no more; it would then require an ounce of gold to exchange for the property which can be had now for three-fifths of an ounce.

All we can say of value, therefore, is indefinite; it is that money is cheap when and where commodities are dear, and commodities are cheap when and where money is dear. The relative value of money here and elsewhere can be determined only by the comparative average price of commodities. An increase of commodities thrown upon the market, without a corresponding increase of money, will always enhance the value of money by creating an additional demand for it; less money will then buy more of commodities; that is, their price falls. An increased amount of money thrown upon the market, without a corresponding increase of commodities, will always enhance the price of commodities; more money must be given for them, because its relative value falls.

Now, the difficulty in this matter lies in mistaking *price* for *value*—they are widely different things. Value is the power of property and labor to exchange for other property and labor, and may remain the same under the most extreme alteration of price. If we double the supply of money upon the market, other things remaining in supply and demand as before, the prices of all property will double in the average. In this case money falls in value one-half—two ounces of gold must be given in exchange for commodities which could have been obtained before for one ounce; there is no alteration in the value of other things, because their relation to each other remains unaltered; they exchange for precisely the same quantities of each other as before; the alteration is wholly in the value of money itself.

Price is the power of property and labor to exchange for money only. Obviously, therefore, if any commodity becomes scarce in relation to the demand, either by a falling off in the supply, or by an increase of demand, its power to exchange for money increases in proportion; its price rises accordingly. Allowance must be made for commodities that admit of substitution; thus, wheat, for example, might fall off in supply one-half, and the consequent rise of price would probably turn the consumption to a great extent upon Indian corn, rye, rice, &c., which would rise in price and value also, and we must estimate an average rise of value on the whole supply of cereals; still the general rule holds good; if at any period an ounce of gold and 100 pounds of copper were equivalent values, and the supply of copper in proportion to the demand should subsequently diminish one-half, we must then expect to give two ounces of gold instead of one for 100 pounds of copper. This is a rise in the *value* of copper, because its relation to other commodities is changed, and it is a rise in *price*, because it is an alteration in relation to money likewise; but, as I have before stated, if the same disproportion between money and copper should be caused by a double supply of money, we must still give two ounces of gold, instead of one as before, for 100 pounds of copper—the cause is different—the effect the same. Copper would rise in *price* 100 per cent without any rise of its *value*, while gold would depreciate in value one-half, or 50 per cent. This double supply of money increases the price of all other commodities in the same ratio—100 per cent—for a fall in the value of money is only another mode of expressing a general or average rise of prices.

Here let us clear away an obstruction to the proper understanding of

this matter, namely, the notion that the rate of interest expresses the value of money; nothing can be farther from the truth. So far as interest expresses anything in relation to money it is the opposite of its value, for it happens, all the world over, that when and where the rate of interest is high, the value of money is low. Every one, whose attention is called to the subject, will observe that money—real money—always runs away from countries and districts where interest is high to those where interest is low. Following the law of value, money flows from the cheap to the dear market, like every other commodity. Thus it leaves California, where interest is 24 to 30 per cent per annum, for New York where it is 6 to 9 per cent, and leaves New York for London, where it is 3 to 4 per cent, and London for Hamburg, where it is 2 per cent, and so on, running always counter to the rate of interest.

I have been surprised that the plain contradiction of the common notion of the value of money expressed in this fact has not attracted public attention. I think I have never heard or seen any public mention of it, except once in the sermon of a philosophic preacher.

J. Stewart Mill speaks of the "value of money" when used to denote the rate of interest, or the rate of interest to denote the value of money, as a misapplication of terms; and takes much pains to show "how great an error it is to imagine that the rate of interest bears any necessary relation to the quantity or value of the money in circulation." While agreeing with him as to the misapplication of terms, I differ from him in regard to the relation between the rate of interest and the value of money. A high rate of interest and low value of money would not accompany each other so constantly by mere accident; there is a relation between them, but in the inverse ratio; thus, whenever money or the currency is cheap or expanded in volume, general prices are high—dear prices and cheap money are synonymous terms. Now look at California; she can neither eat, drink, nor wear her gold—its value to her is almost entirely for export; she must sell it, and this she cannot do without sustaining the price of commodities above their average elsewhere. No one sends merchandise intentionally from New York to California, when he can obtain as much gold, that is, as much price, for it in New York. California must buy her imported commodities at the high prices resulting from cheap gold. In this respect California is like a foreign country to the Atlantic States; we buy her gold as we do the gold of Russia or Australia, with our commodities—our commodities are her imports. The high prices and the general appetite for gold throw a constant excess of imported merchandise upon the California market, and must continue to do so while gold is a native production that she must sell. She will have more foreign commodities than are necessary for her consumption; the high prices for surplus merchandise are a constant motive to speculation; commodities are forced upon the market at a tempting difference below the regular selling price to consumers; the surplus merchandise is advanced upon by commission merchants in acceptances that are discounted by bankers; it is sold and resold by and to speculators for notes that are also discounted; finally, no people in the world are more involved in debt abroad and among each other, in proportion to capital, than the people of California. Nearly all the gold they can raise comes away, leaving them in debt besides. Cheap as it is, and must be, naturally, they cheapen it still more by using bankers' credits, convertible on demand, as equivalent

in value to gold and silver, thus adding to the real dollars of their currency fictitious dollars of debt; so they part with their money and do business with debt. It is debt that creates the hungriest demand for money—the most pressing necessity for loans—and it is therefore debt, in relation to capital, that determines the rent of capital or rate of interest. Nowhere else is debt so great in proportion to capital as in California, and, consequently, nowhere else is credits so precarious and the rate of interest so high. The element of risk enters into the rate of interest everywhere, and, in spite of the usury laws, it must be paid for.

Such is the nature of a cheap currency, whether from the native abundance of gold and silver, or from the volume of bank notes and credits; it is always accompanied by debt, instability, and a high rate of interest. Wherever gold and silver are cheapest they will be sought and found by numerous customers, and bought with all the commodities of the world, while that cheapness remains. When their supply becomes so far exhausted as to raise their value above merchandise, that is, when the prices of merchandise fall below the value of gold and silver, and it becomes a losing business to exchange merchandise for them, the business stops of course, but this never happens in a gold-producing country without a financial revulsion. Such is the attractive power of gold, and so powerful the impulse by which commodities rush to it from points near and distant in every direction, and so great is its tendency to sustain prices, that the inflowing stream is seldom checked, and the market of the gold country never fairly yields, until it breaks down altogether under a glut of merchandise in a general stampede of prices, followed by widespread bankruptcy and distress.

I think we may predict with tolerable certainty that California will never enjoy more than three or four years consecutively of prosperous or even comfortable business while her present abundant gold production continues, and especially while she continues to add to the dollars of her natural currency the fictitious dollars of bankers' debt, inscribed in credits, for more than the gold they receive on deposit; for the effect of these credits, in excess of the deposits, in reducing the exchange value of gold, is precisely like the addition of so much gold itself.

It follows that a community gains nothing by mining gold and silver; it is labor lost, excepting so far as it supplies plate, trinkets, and other ornamental trifles in exchange for other things—a very doubtful advantage. That country thrives the most which buys the precious metals with the proceeds of its labor bestowed upon the widest and best cultivation of its soil, and upon branches of industry natural to its condition, which promote health, and a vigorous and intelligent population. That people are the most prosperous and happy who keep the precious metals valueable in comparison with other commodities, by the most extended use, and by a constant relative increase of commodities, to secure the sale of commodities and keep a constant demand for labor to replace them. Every ounce or dollar of gold thus obtained is a gain of capital; the operation is selling goods for money, opposed to debt; it increases production, secures a steady export trade, employs navigation, and adds to the nation's wealth.

It is a mistaken policy for any community to increase its currency, except from the absolute necessity of importing the precious metals in payment for balances from abroad which cannot otherwise be remitted;

for the increased volume of currency increases *prices* without increasing *values*, the real effect being a fall in the value of gold and silver, and the inevitable consequence is a decline of the exports and increase of the imports of merchandise, the imports coming more or less in competition with home industry. This result follows the home production of gold; but the most suicidal policy is to increase the currency in convertible "promises to pay," which substitute debt for money, having all the injurious effect of degrading the value of the currency, with the additional evil of increasing the obligations of debt in fictitious values, which, on the demand of real dollars, cannot be paid. Bankruptcy is the result, as we witness in every contraction of bank loans. C. H. C.

Art. V.—THE ECONOMY OF HUMAN LIFE IN NEW YORK.

STATISTICS OF MORTALITY OF DIFFERENT NATIONS IN THE UNITED STATES—PARALLEL BETWEEN THE WINNEBAGOES AND THE NEW YORKERS—SPARTAN TREATMENT OF CHILDREN—THE DIFFERENCE BETWEEN THE OUTSIDE AND THE INSIDE BARBARIANS—RETROGRESSION OF CIVILIZATION IN NEW YORK AND ITS EFFECTS ON MORTALITY—EFFECT OF CIVILIZATION ON HEALTH—PECUNIARY VALUE OF HUMAN LIFE, AND THE COST OF PERNICIOUS INFLUENCES—THE DIFFERENCE BETWEEN SLEEPING IN NEW YORK AND SLEEPING IN BROOKLYN—HOW IT WORKS.

THE recent report of the New York State Senatorial Committee on the sanitary condition of the city of New York, exhibits a recklessness of human life only equaled by the uncivilized and barbarous nations on whom the light of civilization has never yet shown. Indeed, it displays the strongest mark of retrograding civilization, for among all cultivated communities increased longevity bears a corresponding ratio to high mental culture.

Comparing together a mass of statistics from every part of the United States, the annual ratio of mortality from all causes is about 1 in 66; among the whites alone, 1 in 80; among the negroes, 1 in 31; among the Indians, 1 in 27; among the inhabitants of New York city, 1 in 27.15; or *nearly the same as that of the uncivilized Indians.*

In the statistical report of sickness and mortality, prepared under the direction of the Surgeon-General of the United States Army, there is a report from Dr. David Day, physician to the Winnebago Indian agency in Minnesota. By Dr. Day's report, out of a population of 700 Winnebagoes, there have died 26.66 per annum, or one in every 26.23 inhabitants. Of the entire mortality, 70 per cent occurred among children, and 30 per cent among adults. And singularly enough, this high mortality among children comports very nearly with the condition of things in New York. But "the large percentage of deaths occurring in the early period of life among these Indians," writes Dr. Day, "is abundantly accounted for by the Spartan treatment to which they are subjected in infancy. As soon as an infant is born it is laid on a board, previously covered with a few folds of blanket; then with a strip of cloth two or three inches wide, is as amply and securely bandaged from head to foot as an Egyptian mummy, and then strapped to the board, care being always taken to include the arms, which are extended upon the sides of the infant, and

leaving nothing out of the bandage but its head. In this straitened position they spend the greater part of the first year of infantile life, remaining at times for weeks without being taken from the board. The effect of this cradle, (!) with the heavy woolen bandages, is to interfere with, if not entirely preclude, the healthy functions of the skin. The excrements of the child's body collect, excoriating the skin, and keeping up a constant irritation. The motions of the limbs—the only voluntary exercise an infant can have, and one so necessary to the development of its physical powers—being entirely precluded, it soon becomes weak and enfeebled. But the most pernicious effects of strapping their infants upon these boards is exerted upon the brain. Being always laid upon their backs, with little or nothing between the hard board and the imperfectly ossified head, the continued pressure exerted by the weight of the head almost universally produces a displacement of the occipital bone inwards, causing trismus nascentium, (lockjaw,) paralysis, &c., and deranging the functions over which the cerebellum presides. They think it a mark of great comeliness to have the head perfectly flattened behind; and the Indian mothers show much anxiety in this respect.

"It is wrong to suppose Indian children are better capable of surviving less careful treatment in infancy than are those of the whites. The former are generally born with less vigorous constitutions than the latter; and in taking into consideration the numerous causes of disease and death to which these forest children are subjected, the wonder is, how *any* survive, not why so many die."

Why the mortality is not greater among these uncivilized barbarians than among the inhabitants of New York, may be appreciated by the following extract from the Sanitary Committee's report:—

"Now in this building, heretofore mentioned, there are ninety-six apartments, and they were inhabited when visited by *one hundred and forty-six families*, numbering in all *five hundred and seventy-seven persons*. Computing this aggregate of tenantry by the area of space occupied, we find an average of *six* persons to a room of twelve by ten feet in dimensions. Out of *seventy-six* houses examined in one district, the average number of persons occupying them was *seventy* to a house, or *eight* to a room twelve by fourteen feet square. In one block or series of buildings visited, *two hundred families* (averaging five persons to a family) were confined without ventilation, proper light, or convenience for obtaining water. In another building examined, *eighty-five* apartments contained *three hundred and ten persons*, and all the rooms were not rented. If such aggregations of human life and filth, vermin, disease, and destitution may not be aptly termed 'laboratories of poison,' there is no fitting term whereby to designate them.

"Hundreds of the miserable occupants of these establishments dwell in cellars, over five feet below the street level. In many parts of the city, on sunken lands, and where the sewerage is incomplete, these underground rooms are sometimes submerged by the drainage of the rains. In some this annoyance is constant, and the bricks or wooden floors are continually oozing with moldy damp. Constant rheumatic affections, hip complaints, and affections of the bowels, are prevalent among the occupants. Instances have been known of the confinement of females on beds raised by a few bricks from the water which flooded the floor beneath. Is it surprising

that thousands of children die at the earliest period in such wretched holes and burrowing places?

"The quantity of air consumed by the lungs of a human adult in a minute is half a cubic foot. At least a dozen times this amount is required at the same time to permeate the system, after performing which function it becomes corrupt, and is emitted in the form of carbonic acid gas—a poison. How long will it require for five or six persons, in a room twelve feet square, to consume all the vitality of the air within it, supposing that vital air had ever entered such a place? Not more than half an hour. And all the air breathed after that time by the five or six persons while they remained in the room, with doors closed, and without ventilation, would be what they had previously exhaled; in other words, they would breath poisoned air over and over again. Apply this computation to a tenant house containing from two hundred to a thousand persons—with exhalations from sinks, decaying matter, and diseased bodies all around him—the whole hemmed in on all sides by high walls of a narrow court, in a sultry summer day, and can we wonder if typhus or yellow fevers, cholera or small pox, should visit the laboratory in search of ammunition?"

Such is the parallel between the life of the untutored savages of America, and among the *cultivated* inhabitants of New York city. Statistical results favor the condition of the savage. For while, as a whole, the probabilities of long life in New York are about one per cent greater than exists in the nation of the Winnebagoes, if we take those portions of the city where the thrifty landholders reap the greatest pecuniary benefits, the probabilities are about four per cent in favor of the Winnebagoes; these latter attaching the utmost importance to the comeliness of a flat head, while the former—the New Yorkers—consider the "almighty dollar" as being possessed of still more attractive features, and the promotion or preservation of health, is as far from the consideration of the one as from the other; each having its idol, bows down with an Ephraimistic ardor, prays only to be let alone in the exercise of his Tartarean despotism, as "to do as we please with our own" is the vaunted privilege of freemen —though murderers.

Where infant life is not only neglected, but wilfully sacrificed, as among the American Indians, the tenement proprietors of New York and other uncivilized communities, there is never any great care taken of adult life. Indifference and cruelty are thus bound up in each other, and the practice of putting children and aged persons to death in various ways, is known to be common among most barbarous nations.

It is not the nature of mankind that great evils like these should be scattered among us, or anywhere within the scope of intellectual development; and the highest state of human progress furnishes the standard to which all should be elevated. Selfishness and barbarism are noxious agents everywhere, and, as such, they should not be tolerated; for it is neither the nature nor the habit of the human constitution to become so accustomed to conditions inconsistent with the highest state of development, as to be unaffected by them. Cleanliness and refinement bear the same relation to each other in the progress of civilization, as do filth and moral uncleanness in the degradation of uncivilized communities. The connection of cleanliness with civilization is everywhere manifest in direct ratio with mental culture. Attention to this, however, has not always

been equal in the progress of nations. Holland seems to have been in advance of all other States in observing the necessity of cleanliness, in order to a healthy progress. England was, formerly, much behind Holland in this feature of civilization. In the time of Henry VIII., the *sweating sickness* was so generally prevalent in England as to be called the English Sweat. Previous to the great fire in London, the streets were so narrow as never to have the sun shine upon them; and the floors of the dwellings were usually made of clay, covered with rushes, and these were never renewed except by the addition of fresh layers. The diet of the common people consisted mainly of fish and beer, and there was no provision whatever for cleansing the streets; hence, in the damp fogs, which have always prevailed in that climate, there was ample provision for the worst effects of filthiness. But, in the progress of civilization, *sweating sickness*, *black-death*, *haupt-krankheit*, or head-malady, *inflammation of the throat*—so rapid in its course that it was usually passed recovery in eight hours—*leprosy*, or *tubercular elephantiasis*, have all disappeared. Could sanitary rules be made to bear equally, the list of diseases capable of being dispelled by civilization would be much increased.

The miserable, degraded, and sickly portion of every community is weak, in proportion as the highly cultivated and healthy portion is strong. To assist the weak in applying such sanitary measures as will protect mankind at large from the injuries which each, in a narrow-minded selfishness, would inflict on his neighbor, is therefore both rational and right.

Wherever misery is manifest, there always exists at man's disposal means of mitigating or removing it. To find out and apply these means is advancement in civilization.

It is a common impression that a great mortality is an unavoidable necessity to city population. This is far from being correct. If proper attention was paid to the sanitary condition of cities, the average duration of life would increase in like ratio with their population.

The effect of civilization in this particular is demonstrated by the health statistics of Geneva, where they have been observed with greater accuracy, and for a longer period, than in any other city in the world. Health registers were established at Geneva in 1589, and they are regarded as pre-appointed evidences of civil rights, and are, consequently, kept with great care. The registration includes the name of the disease which has caused death, entered by a district physician, who is charged by the State with the inspection of every one who dies within his district. A table is made up from certificates, setting forth the nature of the disease, specifications of the symptoms, and observations, required to be made by the private physician who may have had the care of the deceased.

The increase of population has been followed by a proportionate increase in the duration of life. In the year 1589, the population was 13,000; and the probabilities of life were, to every individual born, 8 years 7 months and 26 days. In the seventeenth century, the population increased to 17,000; and the probabilities of life, to 13 years 3 months and 16 days, and so on continually. From 1814 to 1833, the population being from 24,158 to 27,117, the probabilities of life for every individual born were 45 years and 29 days; and at the present time the probabilities of life are about 46 years.

The degree of civilization in Geneva, as applied to the whole population, probably exceeds that of any other city in the world. The science of Hygiene is more thought of, and better attended to, than anywhere else. In an establishment for the care of orphans taken from the poorest classes, out of eighty-six reared in twenty-four years, only one died.

It is frequently remarked that the luxuries of the rich, and the miseries of the poor, equalize the scale of happiness, by being alike deleterious to health. But if we consider how very small must be the proportion of deaths from actual poverty, as compared with the number from other and removable causes, and apply the same rule to country population, where the proportion of poor is greater, yet healthier, we find in this circumstance an abundance of evidence of other causes than poverty, which occasion the excess of mortality in cities.

The worst effect of poverty is, that it leads to filth and neglect, and this constitutes an insalubrity which affects the whole community. Personal regulations are neither just nor practicable in carrying out the most effective measures for the promotion of health in populous communities. They undermine self-respect, and destroy self-direction. They are inconsistent with independence and the spirit of manliness which civilization, in every aspect, inculcates. Contact with well-cleansed streets and external purity, begets a distaste for internal filth and degradation, and there are none so degraded or impure as not to be benefited and elevated by association with cleanliness.

In fine, the only successful barrier to the appalling epidemics of ancient times is to be found in the progress of civilization. By it diseases, which once swept the human race before them, are now either buried in the dust or barricaded in the corrupting dens of lingering barbarism.

Savage nations generally practice the belief that there is an advantage in removing that portion of every population which is unable to provide self-subsistence; hence, they openly put to death infants, and those who are bowed down with the infirmities of age. The same error prevails among a large class in civilized communities, and those who entertain it argue for a compensating advantage in the removal of a worthless portion of surplus population. But this is an exceedingly superficial view, and only worthy of those who most openly act upon it. It is not the surplus, but the valuable, portion of life thus thrown away. To whatever extent the duration of life is diminished by noxious agencies, so much productive power is lost, and every community is poor and powerless in the inverse ratio to the average duration of human life. Every death under the age of fifteen years carries with it a positive loss to the community, because, previous to this age, sustenance involves a cost—a direct outlay—whilst if life is preserved, a productive member of society is added, and remuneration rendered. And if the probabilities of life are so low as to make the average adult age young, the proportion of widowhood and orphanage is necessarily increased, and the productive members of society proportionately burthened. If a husband dies in the early years of his married life, he leaves, as burthens on the world, a widow or children, for whom, in all probability, if he had lived, he would have labored.

The pecuniary cost of pernicious influences may be measured by the charges attendant on the duration of life, and the reduction of the period

of working ability; and the cost will also include much of the attendant vice and crime, as well as the destitution which comes within the province of pauper support.

Burthens are created, and costs entailed, upon the industrious survivors of every community, in direct ratio with a high mortality.

These truths tally strangely with the acted-out theories of the curators of public health in New York. Otherwise the appalling example which calls them forth, would have been among the things that are not. The philosophy of the New York health conservators seems to run thus:—Every death is a matter of pain and suffering to the immediate circle of the deceased, and is a thing which those more immediately concerned should use every effort to avert, yet it is an undoubted benefit to the community since there is one less consumer of the common stock of the city's possessions. They seem not to consider that those who die cease to *produce*, or have not been preserved until the productive period, as well as cease to *consume*. Had Fulton died in his infancy, or Morse before his great invention, the commercial metropolis of the United States might long have remained ignorant of the loss sustained by a premature death. Indeed, premature deaths cut right into the center of commercial prosperity. Early deaths pre-suppose sickly, feeble lives, at all times incapable of vigorous exertion, and frequently interrupted by periods of debility. The man whose life has not exceeded forty years, has had many periods of inability and sickness before its close; and, as a general rule, short-lived persons have more years of inability and uselessness than the long-lived, for among healthy men we observe individuals undertaking great labors in comparative old age. Our living statesmen, soldiers, and judges are examples.

But as *per cents* are the governing principles in this our retrograding commercial emporium, it is well to conclude the present essay by a *pro rata*.

Considering, then, the useless years of short-lived persons from feebleness of constitution, and bad health in New York, to be just the same as those who live twice as long on the other side of the East River—in Brooklyn the mortality is about 1 in 43½, though even here there is great room for improvement—the benefit to society greatly preponderates with the long lived.

For example, two young men of the same age, one from New York and one from Brooklyn, (or one who *sleeps* in Brooklyn,) starting in life together as productive members of society, at the age of twenty years, if the one who sleeps in New-York dies at twenty-seven, and the one of Brooklyn at forty-three, the respective average of the two cities, and each having had but one year of inability and uselessness, there is in the inhabitant of New York a loss of one out of seven years only of productive life, or a loss of 14⅓ per cent; while in the inhabitant of Brooklyn there is a loss of but one out of twenty-three, or only $4\frac{4}{23}$ per cent of unproductiveness.

JOURNAL OF MERCANTILE LAW.

DECISION IN ADMIRALTY.

In the United States District Court—November 20. Before Judge Betts. Zachariah Seaver, *et al.*, *vs.* the brig Carroni, her tackle, &c.

In June or July last, Emory H. Penniman, then the owner of the brig Carroni, being in this port, applied to the firm of Tappan & Starbuck of this city, to act for him as brokers or ship's husbands of the vessel in making a voyage to Aspinwall with a cargo of coal, representing the vessel to be seaworthy and in good repair; and obtained from them an advance of $500 cash, upon the arrangement that her freight bills should be assigned them for their security, and that they should further make the necessary expenditures for her outfit and dispatch on the voyage. The brig was sent by them to take a loading of anthracite coal, on the North River, near Rondout, and early in July arrived in New York with such cargo on board; when her owner duly assigned the bill of lading therefor to his said brokers and agents, and under their directions the libelants shipped a crew for the vessel and voyage, and advanced the moneys necessary for that purpose. On or about the same day her owner left the city of New York to visit his family in Connecticut. The vessel, on inspection, after her return to the city with her lading of coal, was discovered to be unseaworthy, and, under the directions of her master, the agents, or ship's husbands, had her taken to a proper berth and the coal discharged from her, for the purpose of necessary repairs. On examination she was found, however, so decrepit and unsound that the said agents declined to make further advances, and the owner not supplying means for her refitment, the voyage was abandoned.

The libelant having shipped her crew for the voyage, and made the advances necessary to that end, and the owner not repaying these expenditures, he arrested the vessel in this court to recover these charges. Tappan & Starbuck, the ship's husbands, declined to make further advances to Penniman upon the security of the bill of lading, or the vessel, or his own responsibility, although repeatedly importuned by him to do so, and not obtaining repayment of what they had already advanced, had taken out an attachment in a State Court against the vessel to enforce their demand against her. The libelant in the mean time pressing his suit to a decree, they paid off his demand in full, and took an assignment of it to themselves, and relinquishing their attachment under the local law, prosecuted that suit to a final judgment, took out execution thereon, and caused the vessel to be sold at auction under that decree and process. Being themselves the highest bidders at the execution sale, the vessel was struck off and conveyed to them by the marshal, and they now hold and claim her as their own property; having offered, however, to release and convey her to Penniman, her former owner, on the satisfaction of their advances in her behalf.

Penniman now applies to the court for an order to set aside the decree of sale entered in this cause, and all proceedings under the same, and to allow Penniman to file a claim in this cause, and appear and defend the same, or for such other or further order in the premises as the court may see fit to grant.

The grounds upon which the application is founded are, that the payment by Tappan & Starbuck of the demands of the libelants was an extinguishment of that debt, and the assignment to them of the claim was unavailing to keep the action alive. That they were agents of Penniman, under obligations to him to discharge the debt, and their attempt to acquire its lien to themselves was a fraud upon him, and voided the act so far as respects its interests.

I think neither position is established upon the papers before me. The bearing of the evidence plainly is, that Tappan & Starbuck were to act for Penniman

only under the security of the bill of lading for the voyage, and were under no contract to make advances to him or for the ship upon his personal responsibility. They were his brokers to collect and receive freights earned by the ship on the voyage proposed, and to disburse them as ship's husbands, and in their own remuneration for such agency; and that the voyage fell through because of the insufficiency of the vessel for the service she was to perform—her seaworthiness being the essential condition of the undertaking on their part.

But independent of all questions upon the merits of the case, the method of relief sought for by this motion must be denied, because of the laches of Penniman in not intervening in the cause, and making his appeal to the court while the suit was in prosecution.

The libel was filed July 12, 1858, the interlocuting decree was taken September 7, the report of the commissioner filed September 14, and the final decree pefected September 16, ordering a *venditioni exponas* issued, returnable the first Tuesday in October thereafter, under which a sale of the vessel was duly made by the marshal, and the execution filed in court on the 18th of September. During that period Penniman was frequently in the city urging application to Tappan & Starbuck and others for loans of money on the security of the vessel, and otherwise to relieve his indebtedness.

The notice of this application is dated the 29th of September, after all the proceedings had been perfected and in effect in the direct presence of Penniman, or certainly so that with the slightest diligence he could, if he did not in point of fact know, the position of the case, and every step taken in it, from its inception to its close, and the final sale and delivery of the vessel by the marshal to the purchasers.

This state of facts takes from him all equity to set the proceedings aside and require the libelants to prosecute their action anew, especially as no deceit or irregularity in the carrying of the suit is made out against them. The affidavit of Penniman, imputing fraud in fact to Tappan & Starbuck, in the transaction with which they were connected, is repelled by the affidavits in reply thereto on their part, in so far at least that the court cannot rightfully, in that state of the annul the judgment and sale in the cause, and put the libelants to renew the action.

Moreover, it is wholly unnecessary to interfere with that suit by any summary order impeaching its validity, if the allegations of the party making the application for that relief are well founded; because, if the proceedings against the vessel are founded in fraud, they can interpose no impediment to an action by Penniman to reclaim her out of the hands of her purchasers. The onus should be imposed upon him to proceed affirmatively, and show his title to the property, and that the judicial sale was unauthorized and nugatory. This result cannot be obtained by summary motion, and there is no legal reason why he should not assume this burden in the first instance, without invoking the court to cast upon the purchasers of the vessel the necessity of vindicating their title under the judgment, when he, by his negligence or acquiescence, allowed it to be taken in due course of procedure against the vessel.

I consider it *prima facie* no impeachment of the validity of the judgment or the purchase under it, that Tappan & Starbuck were owners of the debt by assignment when the decree was obtained. They took as assignees all the interest in the debt, and power to continue the action possessed by the original suitors.

I accordingly deny the motion to disturb the judgment or sale in this case, as upon the claim of Penniman he has ample remedy to repossess himself of the vessel, if she has been acquired by any fraudulent practices of her purchasers, either in the action against her or on her sale.

Ordered, that the motion made in behalf of Emory H. Penniman, to vacate the final decree in the above cause and the sale of the vessel under execution thereupon, be denied with costs.

PLEA OF USURY.

In the Supreme Court—General Term—New York, September 13. Before Justices Davies, Sutherland, and Hogeboom. John F. Butterworth, Receiver of the Island City Bank, *vs.* William O'Brien and John O'Brien.

This is an appeal from an order of Mr. Justice Sutherland, at Special Term, sustaining a demurrer to the complaint upon the ground that it does not state facts sufficient to constitute a cause of action. The complaint sets forth in due form the appointment of the plaintiff as Receiver of the Island City Bank, a banking incorporation, and then alleges that prior to his appointment as such receiver, and within one year past, the said bank has paid, and said defendants have received, on the loan or forbearance of various sums of money by said defendants to said bank, the sum of $10,000 in excess of interest over and above the legal rate of seven per cent per annum, which he cannot state with precision or particularity, but charges that the defendants can do. Plaintiff, therefore, prays an accounting to determine the amount thereof, and judgment for that sum. The complaint also contains a prayer for general relief.

HOGEBOOM, J.—This case presents the question whether a corporation may recover back usurious premiums paid by it on the loan or forbearance of money. It involves the act of 1850, which is as follows:—"No corporation shall hereafter interpose the defence of usury in any action." (Laws of 1850, c. 172, sec. 1.) Our statute forbids any person or corporation, directly or indirectly, to take any greater sum than at the rate of seven per cent per annum for the loan or forbearance of money. (1 R. S., 771, 2, sec. 1, 2.) And as a consequence of or penalty for the violation of this statute, authorizes any person paying such larger sum to recover back such excess, if the action be brought within one year after the payment. (Sec. 37.) The benefit of this latter section (prior to the act of 1850) probably attached to corporations, although it is observable that the second section, which forbids the taking of usury, uses both the words "person" and "corporation," and extends the prohibition to both; whereas the third section, which authorizes a suit to recover back the usury, uses only the word "person," and not "corporation." Subsequent sections of the statute declare void all bonds, notes, contracts, and credences of debt reserving any usurious premium, (sec. 5;) authorize the prosecution thereof to be restrained by injunction, (sec. 14,) and make the taking of usury a misdemeanor, (sec. 15.) In this shape the statutes against usury, as amended in 1837, remained until the act of 1850 was enacted, which simply provided that "no corporation should thereafter interpose the defense of usury in any action." This statute, like every other of general application, should receive a construction in accordance with the intent of its framers, and in furtherance of the object sought to be accomplished. It was probably intended, in part at least, for the benefit of corporations, to enable them to obtain in critical emergencies pecuniary facilities for the promotion of the objects of their corporation. They are forbidden to interpose the defence of usury, and therefore, when prosecuted upon a usurious contract, they were bound to pay or suffer judgment against them. And I think the fair construction of the statute is, that they were bound to pay not only the sum actually borrowed, with legal interest, but also the usurious premium. The law creates no distinction between the sum actually borrowed with interest and the excess over seven per cent. It declares that they shall not interpose the defence for any purpose. What they have agreed to pay they must pay. The contract is made legal as to them, by removing every legal obstacle to a recovery against them. Hence evidences of debt securing or reserving as against them what would otherwise be an usurious premium, are not void or illegal, but are lawful, and the whole amount may be recovered in an action. If so, then I think it cannot subsequently be recovered back. It would contravene well-settled principles and all legal simplicity, first, to allow a recovery of the usury, and then to allow it to be immediately recovered back. I do not understand that the law allows such a thing to be done. Now,

in the case of natural persons, as to whom the laws against usury are in no wise repealed or modified, they may recover back money actually paid by way of usury —first, because the agreement to pay, and the act of paying, are illegal transactions; and secondly, because the law presumes that the urgency of their pecuniary necessities may have left them no practical option except to obtain the money at the time of the original loan on such terms as they could. But if actually prosecuted on the usurious contract, I know of no law or legal rule by which they may suffer a recovery, and then turn immediately round, and, by a prosecution on their part, get back the money as to which they had a legal and valued defence against its recovery, when originally prosecuted. If these views are correct, they dispose of this case. If a suit for the usurious premiums could not be successfully defended, neither can they be voluntarily paid, or compulsorily collected, and then be restored to the party originally paying them, through the agency of a suit instituted for that express and only purpose, such as this suit; and it must fail for the reasons stated. Again, the only just or legal foundation (prior to the statute of 1850,) for the suit to recover back usurious premiums paid, was the illegality of the original transaction—the fact that the receipt of the money by the usurer was forbidden. But the statute of 1850, by prohibiting the defence, has removed the taint of usury. It is no longer as to corporations illegal. It has become a lawful and proper transaction. Hence the reason of the rules which allowed the action to recover back the money fails. The illegality being removed, the foundation for the action no longer exists. It is argued that this is giving the statute of 1850 a more extended meaning than was designed by its framers; that it was only intended to take away the defence of usury to prevent the avoidance of a contract otherwise valid, for that cause, and not to pronounce usury lawful, or to repeal the law which forbids it. It is argued that full effect may be given to the statute of 1850, by preventing a party from defeating a contract on account of usury, or from setting it aside and canceling it in a court of equity; and that this is the more benign and equitable construction, and most consistent with the spirit of the law, inasmuch as it compels a party to do just what is equitable, to wit, to pay the money actually borrowed, and legal interest, and relieve him from what is inequitable, oppressive, and against the policy of the law. But I do not find sufficient foundation in the phraseology of the law upon which to build such a construction. The language is general and unqualified. It takes away the defence, the objection of usury. It strikes it out of existence, and the ordinary consequences must follow. It not only disallows the defence, but it forbids it to be used in any way defensively, that is, to accomplish the same object by affirmative action. As, for example, in a proceeding to vacate or set aside a contract as would be accomplished by strictly defensive action; as, for example, in setting up the usury in an answer to an action upon the contract. If it goes this length—and it was rather conceded on the argument that it did—then I think it goes still farther, and forbids not only a defence to an action for the usury or usurious premium, but forbids an action to recover back the usurious premium. The money borrowed, the legal interest and the usurious premium are all mingled together in one transaction, form part of one single and indivisible contract, and when the statute says the defence of usury shall not be interposed to it, I think it means to each and every part of it—no one part more than another. At least I feel bound to put that construction upon it until the Legislatures speak in more specific and discriminating terms. I think this view of the statute of 1850 is taken in substance by all the judges in the Court of Appeals, who delivered opinions in the case of Curtiss *vs.* Leavitt, 15 N. Y. Rep. 9. (See opinion of Comstock, p. 85; of Brown, p. 152, 154; of Shankland, p. 173; of Paige, p. 228, 230; of Selden, p. 254, 255.) The result is that the complaint is radically defective and cannot be sustained. It becomes unnecessary, therefore, to consider the other question discussed on the argument, whether the usurious transactions were set forth with sufficient particularity and precision to uphold the complaint as a pleading. The order of the Special Term should be affirmed with costs.

DECISION IN ADMIRALTY.

In the United States District Court. Before Judge Betts. James Robinson and others, crew of the brig Lillie Mills, *vs.* the brig Lillie Mills, James Nesmith and others, claimants.

The following opinion and decision by Judge Betts determines the construction of the act of Congress of July 20, 1790, relative to the right of seamen to libel for their wages.

The effect of this decision is to require seamen, before filing a libel for wages, to summon the master of the vessel before a commissioner of the court pursuant to that act, unless they allege in their libel that the vessel has left the port of delivery where her voyage ended before payment of the wages, or that the vessel is about to proceed to sea before the end of the ten days next after the delivery of her cargo or ballast. In this case, although the libel did not contain either of the allegations (as the facts did not warrant them,) the court refused to vacate the arrest of the vessel on the ground that the claimants had assented to the process :—

BETTS, J.—The claimants applied upon affidavits for an order to vacate the arrest of the vessel, and subsequent proceedings in this cause instituted for the recovery of wages claimed by the crew.

The libelants performed a voyage last summer on board the brig from Baltimore to the West Indies, and thence to New York, where she arrived and was quarantined about the 10th of September last, and was discharged therefrom on the 28th, on which day the libelants also left the vessel.

The wages were not satisfied by the master or the claimants on demand by the libelants, and objections were raised by the claimants that the libelants had refused to discharge the cargo in this port, and that they incurred a forfeiture of their wages.

The libel was filed on the 8th of October. On the 12th of October the libelants examined witnesses, and claimants' proctors attended and cross-examined them. On the 26th the warrant of arrest was returned, and an order for short publication granted, returnable on the 2d of November instant. On October 25, notice of this motion was given to set aside the process in the cause, on the ground that a summons and certificate were not first obtained from a commission showing a sufficient cause of complaint whereon to found admiralty process.

The act of Congress of July 20, 1790, does not originate the jurisdiction of this court. That is conferred by the Constitution, article 382, and the statute does no more than point out the proper method by which the jurisdiction is to be exercised when the remedy in this respect is sought *in rem.*

The statutory remedy, however, must be pursued in conformity to the act, but the irregularity or error in practice can be remitted by assent thereto, or a waiver of it may be implied, and in either way acquiescence in the course of proceeding may remove the fault.

The acts of the claimants and their proctors, subsequent to the commencement of this action and the arrest of the brig therein, in my opinion, amounts in judgment of law to a waiver of all objections to the regularity and sufficiency of the proceedings, and preclude them from appealing at this time to the court to rescind or vacate those proceedings.

The cause, as it stands, is open to any defence the claimants may wish to interpose upon the merits of the demand, but the claimants are concluded, by their course in court and outside, from taking, at this day, exceptions to the regularity of the libelants' action.

The motion to set aside the proceedings issued in the suit must accordingly be denied.

COMMERCIAL CHRONICLE AND REVIEW.

PROGRESS OF BUSINESS — IMPORTS — GOOD ASSORTMENT — SUPPLY OF GOODS IN BOND — CONTINUED COLLECTIONS — CITY LOAN — UNITED STATES LOAN — NAMES OF AWARD — PROSPECTS OF FINANCES — EFFECT ON THE MONEY MARKET — BANK SPECIE — LINE OF DISCOUNTS — RATE OF MONEY — SUPPLY OF PAPER — BILLS OF EXCHANGE — RATE OF — SPECIE EXPORTS — RECEIPTS OF GOLD — COMPARATIVE MOVEMENT — KINDS OF SPECIE SHIPPED — ASSAY-OFFICE — UNITED STATES MINT — CURRENCY DEMAND — CLEARINGS — INCREASED ACTIVITY — LARGE JANUARY BUSINESS — MANUFACTURING ACTIVITY — COTTON USED — COST OF MATERIAL — LARGE COTTON CROP — PROSPECTS SOUTH AND WEST.

THE progress of business this last month has been, as will be seen by reference to the trade tables hereto annexed as usual, very considerable. The imports have been large, and the operation of manufactures so considerable, as to produce a very fair supply of well-assorted goods, both foreign and domestic. The quantity of goods imported in January was $19,376,654, exclusive of specie. The warehouse operations at the same time were as follows :—

Goods in bond, January 1	$7,661,449	Withdrawn	$2,088,270		
Entered from foreign ports	1,201,707	Reshipped.....	302,231		
From domestic ports.....	26,623	To domestic ports..	88,717		
	$9,189,779		$2,479,218—		$6,710,561
Stock in warehouse, February 1, 1858.....					22,949,622
" " " 1, 1857.....					13,175,360
" " " 1, 1856.....					10,864,703

Thus the imports in January, 1858, less specie, were $7,796,147, which, added to the amount in bond, gave a supply of $30,745,769 to February. This year the imports and stock were $26,087,215, or a supply nearly $4,000,000 less than at the same time last year, when the anxiety was great to realize, in order to meet maturing obligations. The imports have to some extent been influenced by fears that the state of the government finances would cause higher duties to be levied, hence the desire to import those goods in advance.

The amount of business done has been pretty large, but without producing any apparent increase in the demand for money; on the other hand, the process of liquidation, which sends funds from the circumference to the central reservoirs, seems still to compensate the absorbtion of money which the operation of the spring trade occasions. The city of New York issued proposals for a loan of $374,400, at six per cent, redeemable July 1st, 1887, for the Central Park, and the award was made 101 a 102.

The most important movement of the month was the negotiation of the Federal $10,000,000 loan. The law of last session, it will be remembered, authorized the issue of $20,000,000, of which one-half was negotiated in August last at an average of 4.907 per cent. The bids for the remaining half were opened January 24th, and the results are as follows, compared with those of August :—

	August 9, 1858.		January 24, 1859.	
Amount asked	$10,000,000		$10,000,000	
" offered.....	38,271,000 at par a 107.03		31,101,000 at par a 103.25	
" of premium .	490,700 per cent	4.90	260,757 per cent	2.60

This gives a decline of 2.30 in the price obtained by the government for its

at page 335, volume xxxix., will be found the names of the takers in t. The successful bids for the January loan were as follows:—

	Rate.	Amount.	Premium.
a River Bank, New York.....	2⅝ a 2⅞	$24,000	$720 00
son Brothers	.. a 2.15	100,000	2,150 00
Insurance Company.....	2⅛ a 3⅛	100,000	2,875 00
end & Co..... ...	2⅛ a 2⅛	300,000	7,000 00
rgan & Son.....	2.06 a 2.56	200,000	6,962 00
e & Co., Philadelphia.....	2.09 a 2.59	200,000	4,290 00
Field	3.00 a 3.50	50,000	1,625 00
& Co.....	2.25 a 2.50	75,000	1,750 00
itehouse & Son.....	2.15 a 2.40	250,000	5,725 00
itehouse & Son.....	2.05 a	28,000	576 00
y, Rittenhouse, Son & Co.....	.... a 2.80	3,000,000	86,700 00
of New York	.... a 2.55	200,000	5,100 00
& Colgate.....	2.07 a 2.47	300,000	6,510 00
Silliman.....	2.25 a 2.50	100,000	2,375 00
River Savings Bank	2.25 a 2.75	300,000	5,125 00
Page.....	2.06 a 3.01	350,000	8,460 00
Dodge & Co.....	2.06 a 2.52	500,000	11,180 00
Dodge & Co.....	.... a 2.10	100,000	2,100 00
Montgomery.....	3.00 a 3.25	160,000	1,270 00
al Bank.....	.... a 3.25	100,000	3,250 00
of the Metropolis, D. C	2.25 a 3.01	300,000	7,760 00
ore Dehon.....	.... a 2.85	50,000	1,425 00
lelphia Savings Bank.....	.... a 3.00	150,000	4,500 00
d Say.....	2.87 a 3.01	20,000	588 00
and & Aspinwall.....	2.21 a 3.21	600,000	15,685 00
of Washington	.... a 4.00	50,000	2,000 00
Ketchum & Brother	.... a 2.25	20,000	450 00
& Kanz	2.07 a 2.59	475,000	11,651 00
Brothers.....	2.30 a 2.55	15,000	357 50
Nevin.....	.... a 3.00	300,000	9,000 00
rood & Co	2.11 a 3 02	1,500,000	36,790 00
cholas.....	.... a 2.50	10,000	250 00
M. Tuska.....	1.05 a 1.053	20,000	1,050 00
Coleman & Co	2.50 a 3.25	60,000	1,750 00
of New York.....	.... a 2.05	50,000	1,025 00
lore Dehon	.... a	28,000	574 00
Brothers.....	.... a 3.07	6,000	128 00
Total, January, 1859	2.60	$10,000,000	$260,757
Total, August, 1858.....	4.90	10,000,000	490,700
Total loan.....	3.75	$20,000,000	$751,457

e small imports, and low state of the revenue in the six months, had led to of much larger loans to come, and operated against the bids for the January

The proposition in relation to Cuba, and those in relation to the Pacific leading to anticipation of large supplies of government stock, somewhat ssed the demand for the government securities. Nevertheless, the approach e day appointed for opening the bids caused an accumulation of money in anks to meet it. As the banks are in the habit of loaning out deposits, pproach of the moment when these deposits would be wanted to pay for an caused some change in the employment of the funds. By reference to eekly bank table for New York, annexed to this article, it will be observed the net deposits were highest August 1st, being then $91,145,873, and that fell rapidly as the loan was taken. Again, in January the deposits rose to 56,323 at the moment of opening the bids, and declined over $3,000,000

as the award was made; January 22d, the banks held $29,472,056 of specie, and the sub-treasury $4,851,000; February 5th, the bank reserve had fallen to $25,991,000, and the sum in Treasury had risen to $8,103,546. This change in the employment of money caused some little variation in its price:—

	Jan. 14th.	Feb. 1st.	Feb. 15th.
Loans on call, stock securities	4 a 4½	4½ a 5	5 a 6
Loans on call, other securities	4 a 5	5 a 6	6 a 7
Prime indorsed bills, 60 days	4 a 5	5 a 6	5 a 6
Prime indorsed bills, 4 to 6 mos	5 a 6	6 a 6½	6 a 7
First-class single signatures	6 a 7	6 a 7	7 a 7½
Other good commercial paper	7 a 8	7 a 8	8 a 9
Names not well known	8 a 10	9 a 10	9 a 10

The progress of the spring business does not create business paper enough to absorb the floating funds; nevertheless, the bank disposition is to curtail the amount of loans if they can obtain a higher rate—a discount line of one hundred millions of dollars at 7 per cent is better than one of one hundred and forty millions at 5 per cent, but the necessity of revenue to keep up expenses and dividends makes itself felt. The demand for bills of exchange has not been very active, and the export of specie has been far less than last year. The large imports for January have, in some degree, improved the demand, but the supply is considerable. The sales are as follows:—

	February 1.	February 17.
London	9½ a 9⅝	9⅝ a 9¾
Antwerp	5.15½ a 5.14¼	5.15½ a 5.14¼
Paris	5.13¾ a 5.12½	5.13¾ a 5 12½
Amsterdam	.. a 41½	.. a 41½
Frankfort	41⅛ a 41⅜	41⅛ a 41⅜
Bremen	.. a 79¾	.. a 79¾
Hamburg	.. a 36⅜	.. a 36⅜

The receipts and shipments of specie from the port of New York, as compared with last year, have been as follows:—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1858.		1859.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 8	.....	$2,398,684	.....	$1,052,558	$4,202,151	$32,601,969
15	$1,607,440	1,045,490	$1,376,300	218,049	4,312,987	33,693,699
23	.....	1,244,866	.....	567,898	4,851,666	34,323,766
30	1,567,779	57,075	1,210,713	467,694	7,230,004	34,985,294
Feb. 5	.....	2,928,271	.....	606,969	8,103,546	34,095,967
13	1,348,507	48,850	1,319,923	361,550	8,040,900	33,460,000
Total	4,523,726	7,722,788	3,906,936	3,274,209	.....	.....

The supplies of gold are somewhat less than last year, but the shipments are considerably less. The excess of exports last year was $3,199,012, and this year the excess of imports is some $500,000. The amount of specie in the city has accumulated this year some $1,600,000, although the current is still South. The New Orleans banks have held, through January, over six million dollars more than at the same time last year, and they have held also double the quantity of exchange. The kinds and destination of specie, as exported from New York for the month, have been as follows:—

SHIPMENTS OF SPECIE FROM PORT OF NEW YORK.

	American coin.	Bars.	Silver.	Sov'reigns.	D'bloons.	French gold.	Spanish silver.	Total.
Liverpool	8,000	1,587,790	5,092	.....	.....	....	130,000	1,746,882
Havre....	.....	135,082	5,000	.....	.....	1,807	....	141,889
Arroya...	6,000	.....	26,000	.....	3,997	....	....	35,997
Maracaibo	4,469	.....	....	.....	.....	....	....	4,469
Mayaguez	.....	.....	....	.....	2,000	....	....	2,000
Laguayra.	5,000	.....	....	.....	.....	....	....	5,000
Porto Platte	60	.....	....	.....	.....	....	...	60
Rio Grande	....	.....	....	.....	27,925	....	....	27,925
Ponce ...	.....	.....	....	.....	10,000	....	....	10,000
Jacmel ..	1,000	.....	....	.....	.....	....	....	1,000
Barbodoes	25,000	.....	....	.....	.....	....	....	25,000
Savanilla.	2,000	.....	....	....	.....	....	....	2,000
Total..	$73,469	1,722,872	36,092	....	43,922	1,807	130,000	2,002,822
May 8th to Feb. 15	2,881,055	13,911,868	91,878	322,217	1,284,894	92,882	296,798	19,715,005

The export of bars to Liverpool has been the principal movement during the the month. The operations of the New York Assay-office for January were as follows :—

	Foreign.		United States.		
	Coin.	Bullion.	Bullion.	Coin.	Total.
Gold	$4,000	$18,000	$365,000	....	$382,000
Silver	23,380	....	4,120	$2,500	30,000
					$412,000

	Bars.	Coin.
Payments....	$387,000	$252,000

The operations of the United States Mint were as follows :—

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.		
	Gold.	Silver.	Gold.	Silver.	Cents.
January	$148,040	$51,685	$59,825	$56,000	$35,000

The operations of the Mint have not been large, and the demand for currency generally has not been considerable. The cessation of the railway construction, and the stagnation of business at the West, has caused a greatly diminished demand for currency, but the "bank clearings" in New York show a very considerable increase in business activity, as compared with the same month last year. By reference to the weekly bank table it will be observed that "clearings" through January last year were less than thirteen-and-a-half millions of dollars, daily average. This year they have been nearly twenty-one millions of dollars, an apparent increase of some 50 per cent in the financial activity of the city, and the net deposits have been greater in the same proportion. The clearings for January have been larger than for any month since the panic, and indicates very decidedly a revival in the general business of the country. This revival has been more marked in the manufacturing sections than in the agricultural. The supply of money, materials, and food has been considerable, and a very marked degree of activity has showed itself in most sections. If we refer to the cotton trade we find that the purchases of cotton by the spinners have been as follows comparatively :—

	1857–58.	1858–59.
Stock, September 1st .....bales	46,511	101,025
Receipts.....	1,372,709	2,339,088
Supply.....	1,419,220	2,440,113
Exported to foreign ports.....	776,960	1,199,674
Balance.....	642,260	1,240,439
Stock, February 5th...	573,191	904,333
Taken by United States spinners.....	69,099	336,106

Thus the manufacturers have taken this year 267,007 bales more than at the same period last year. This gives a value of material purchased over fifteen millions of dollars larger than last year. Wool, hides, and most raw materials exhibit similar results, giving fair supplies of goods. The trade from the West is still backward, however, and is not much sought after by dealers, who are far more attracted by the prospects of the Southern sections, where credit has, comparatively, been well preserved, and where the large crops, and good prices which they realize, promise an increasing business. The cotton crop now promises to realize over two hundred and twenty millions of dollars. The Southern trade is therefore much more sought after this year than that from the West, which but very slowly recovers its credit in the estimation of the city dealers. There has been, however, some recovery in prices and values on the part of Western produce, and any continued movement in that direction would give a great impulse to business, particularly in the traffic of railroads, whose revenues have continued much depressed.

The trade tables for the month of January which follow, will be found of much interest.

The official returns of the commerce of the port of New York for the month of January, it will be seen, are very large. The foreign imports at New York, exclusive of specie, for the last month, are larger than for any previous January in the history of our trade. This may take some of our readers by surprise, but it fully justifies all that we have asserted in regard to the revival of trade.

We annex a comparative summary of the imports of foreign dry goods at New York, in each January, since 1855 :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF JANUARY.

Years.	Specie.	Dry goods.	Other.	Total.
1855	$90,284	$5,630,293	$7,335,450	$12,945,827
1856	54,364	10,686,771	4,837,939	15,578,044
1857	886,509	10,386,476	7,733,747	19,006,732
1858	309,572	2,866,144	4,930,003	8,105,719
1859	71,308	10,575,587	8,801,067	19,447,962

The quantity of goods on hand at the close of January, 1858, was $7,700,000 against $22,949,000 same date, 1858 ; hence the large imports are fresh goods, rather than the stock over as last year. The comparative imports for the month of January were as follows :—

FOREIGN IMPORTS AT NEW YORK IN JANUARY.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$12,556,638	$15,300,034	$4,170,017	$15,556,727
Entered for warehousing.....	1,625,254	1,969,266	1,909,448	1,201,707
Free goods.....	1,341,808	850,923	1,716,632	2,618,220
Specie and bullion.....	54,364	886,509	309,572	71,308
Total entered at the port.....	$15,578,064	$19,006,732	$8,105,719	$19,447,962
Withdrawn from warehouse.....	2,345,618	2,673,755	4,504,591	2,088,290

The quantity is more than double that of last year, and the same feature which has marked many months continues, viz., the small entries for warehouse. The withdrawals, indeed, are less, but there is, as we have seen, far less in bond.

The following is a comparative summary of the imports from July 1st. The total for the seven months, ending with January, is $7,264,026 less than the corresponding total of the previous year, as will appear from the following statement:—

FOREIGN IMPORTS AT NEW YORK FOR SEVEN MONTHS, ENDING JANUARY 31ST.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$82,343,865	$91,492,269	$61,869,156	$82,178,944
Entered for warehousing.....	15,008,002	23,130,143	34,137,001	14,600,978
Free goods.....	7,688,127	7,662,708	13,932,671	13,193,413
Specie and bullion.....	455,879	1,976,352	7,855,593	557,065
Total entered at the port.....	105,490,873	124,261,472	117,794,421	110,530,395
Withdrawn from warehouse.....	13,561,881	17,478,706	31,969,220	17,650,384

The January imports largely relieve the deficit on the seven months, and the remaining five months of the year will no doubt show a considerable excess on the annual trade. The following table will show the proportion borne by dry goods in the January returns:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF JANUARY.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$2,177,332	$1,927,110	$336,153	$2,290,857
Manufactures of cotton.....	2,524,951	2,121,174	383,621	3,060,040
Manufactures of silk.....	3,054,608	3,769,596	533,080	3,071,082
Manufactures of flax.....	813,564	714,499	183,888	1,035,455
Miscellaneous dry goods.....	719,438	849,797	160,681	569,296
Total.....	$9,280,893	$9,382,176	$1,596,923	$10,026,730

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$186,288	$182,414	$414,023	$193,123
Manufactures of cotton.....	406,605	535,594	594,622	404,310
Manufactures of silk.....	282,872	322,862	616,369	126,117
Manufactures of flax.....	128,792	150,083	325,464	175,375
Miscellaneous dry goods.....	50,714	82,854	161,681	56,592
Total.....	$1,055,271	$1,273,807	$2,112,159	$955,755
Add entered for consumption....	9,280,893	9,382,176	1,596,923	10,026,730
Total thrown on market....	$10,336,164	$10,655,983	$3,709,082	$10,982,445

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$282,084	$141,385	$215,866	$122,326
Manufactures of cotton	568,138	384,062	423,772	252,675
Manufactures of silk	294,896	273,787	425,444	104,264
Manufactures of flax	191,158	142,943	115,141	58,791
Miscellaneous dry goods	69,602	62,123	88,998	10,811
Total	$1,405,878	$1,004,300	$1,269,221	$548,857
Add entered for consumption	9,280,893	9,382,176	1,596,923	10,026,730
Total entered at the port	$10,686,771	$10,386,476	$2,866,144	$10,575,587

The imports for consumption are six-fold what they were for the same month last year, when the large stock in bond was drawn upon freely to meet the current wants of trade, and aiding in the liquidation of accounts. This year the quantity in bond being small, the markets are supplied altogether by the fresh goods which arrive. The small entries for warehouse show the market is not over-supplied.

The consumption of dry goods for the seven months of the year shows the same general features, but it shows also a large increase in the imports of those goods of which the American production was small last year, and which has of late years supplanted to some extent the imported goods. This is the case with cottons and woolens, as follows:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR SEVEN MONTHS, ENDING JANUARY 28TH.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$13,736,878	$14,780,180	$12,395,372	$14,353,737
Manufactures of cotton	7,459,211	8,985,037	5,576,268	9,176,748
Manufactures of silk	16,126,390	17,640,741	11,504,000	14,294,092
Manufactures of flax	4,255,641	4,501,584	2,345,427	4,297,704
Miscellaneous dry goods	3,753,549	4,326,426	2,557,291	2,718,386
Total	$45,331,679	$50,234,968	$34,378,358	$44,845,639

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$1,410,124	$2,067,759	$4,586,012	$2,610,972
Manufactures of cotton	936,687	1,265,629	1,797,956	1,091,815
Manufactures of silk	1,277,033	1,125,086	3,621,985	994,717
Manufactures of flax	554,174	514,267	1,085,068	849,090
Miscellaneous dry goods	330,714	339,905	693,528	615,339
Total	$4,508,732	$5,312,640	$11,784,549	$6,161,933
Add entered for consumption	45,331,679	50,234,968	34,378,358	44,845,639
Total thrown upon market	$49,840,411	$55,547,608	$46,162,907	$51,007,572

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$1,140,686	$2,108,063	$4,132,128	$1,221,679
Manufactures of cotton.....	1,490,540	2,070,427	3,093,874	921,338
Manufactures of silk.....	1,186,038	1,349,836	3,249,066	488,977
Manufactures of flax.....	608,231	1,077,617	1,589,525	420,266
Miscellaneous dry goods.....	347,770	427,941	1,229,611	262,848
Total.....	$4,773,265	$7,033,884	$13,235,203	$3,315,158
Add entered for consumption....	45,331,679	50,234,968	34,378,358	44,845,639
Total entered at port.....	$50,104,944	$57,268,852	$47,613,561	$48,160,797

The total for the last seven months is rather more than for the same period of the previous year, but nearly $9,000,000 less than for the seven months ending with January, 1857. The receipts have to some extent been stimulated by the fears of high duties, growing out of the exigencies of the government, and may be less.

The exports from New York to foreign ports for the month of January show a decline not only in specie but in domestic produce, mostly breadstuffs. The total, exclusive of specie, is $575,000 less than for January, 1858 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF JANUARY.

	1856.	1857.	1858.	1859.
Domestic produce.....	$5,257,686	$4,543,842	$4,208,306	$3,762,182
Foreign merchandise (free).....	41,305	151,920	191,125	119,489
Foreign merchandise (dutiable)..	212,289	188,408	290,308	232,337
Specie and bullion	104,834	1,307,949	4,745,611	2,305,688
Total exports.....	$5,616,064	$6,192,116	$9,435,350	$6,419,696
Total, exclusive of specie ..	5,511,230	4,884,170	4,689,739	4,114,008

The total exports at the port of New York since July 1st, (exclusive of specie,) are $7,283,238 less than for the corresponding seven months of last year :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR SEVEN MONTHS, ENDING JANUARY 31.

	1856.	1857.	1858.	1859.
Domestic produce.....	$42,507,037	$46,021,144	$31,559,901	$29,131,493
Foreign merchandise (free).....	740,134	640,646	2,512,724	938,039
Foreign merchandise (dutiable)...	2,179,799	1,818,881	5,319,505	2,039,810
Specie and bullion.....	10,655,779	23,258,352	26,707,723	15,947,160
Total exports.....	$56,082,738	$71,739,023	$66,089,903	$48,056,002
Total, exclusive of specie...	45,426,959	48,480,671	39,392,180	32,108,842

We also annex a comparative summary of the receipts of cash duties at the port of New York :—

CASH DUTIES RECEIVED AT NEW YORK.

	1857.	1858.	1859.
Six months ending January 1.	$22,978,124 43	$16,345,553 57	$15,387,618 49
In January	4,537,378 43	1,641,474 59	3,478,476 38
Total seven months	$27,515,502 86	$17,987,028 16	$18,866,089 87

The amount for the six months was rather less than last year, but the January receipts were more than double those of last year when the duties were as now, and nearly as large as in January under the tariff of 1846.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 8	128,538,642	28,399,818	7,980,292	113,600,885	20,974,263	92,826,623
15	129,349,245	29,380,712	7,586,163	116,054,328	20,598,005	95,456,323
22	129,540,050	29,472,056	7,457,245	116,016,828	20,950,428	95,066,400
29	129,663,249	27,725,290	7,483,642	113,012,564	19,174,629	93,837,935
Feb. 5	130,442,176	25,991,441	7,950,855	114,678,173	22,712,917	91,965,256
12	129,106,318	25,419,088	7,872,441	109,907,424	20,560,606	89,346,818
19	127,476,495	26,344,955	7,766,858	108,937,564	19,911,207	89,026,357

BOSTON BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 3 ..	60,069,424	8,548,934	6,543,134	22,857,838	10,789,135	7,083,737
10 ..	60,310,965	8,295,392	7,016,104	21,615,468	11,263,766	7,137,234
17 ..	60,106,798	7,931,712	6,793,723	21,127,712	11,139,700	7,111,264
24 ..	59,400,354	7,383,391	6,609,374	20,727,905	10,430,454	7,037,715
31 ..	58,992,556	7,088,736	6,224,137	20,598,451	9,657,823	6,547,510
Feb. 7 ..	59,120,142	6,814,589	6,514,576	20,845,520	9,506,146	7,057,113

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569
10....	26,395,860	6,067,222	2,854,398	17,138,607	3,297,816
17....	26,365,385	6,050,743	2,830,384	17,323,908	3,258,315
24 ..	26,283,118	6,099,317	2,769,145	17,498,219	3,093,921
31....	26,320,089	6,138,245	2,709,311	17,557,809	3,159,539
Feb. 7....	26,472,569	5,970,439	2,786,453	17,007,167	3,307,371

NEW ORLEANS BANKS.

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 3..	20,537,567	16,013,189	9,551,324	22,643,428	9,882,602	2,331,233
10..	20,453,417	16,294,474	10,383,734	21,756,592	9,866,131	2,540,573
17..	20,904,840	16,343,810	10,819,419	22,194,957	9,666,070	2,380,707
24..	21,442,167	16,279,655	11,224,464	22,549,305	9,492,871	2,057,217
31..	21,837,791	16,101,158	11,616,119	22,554,889	9,508,703	1,861,865

PITTSBURG BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3.....	6,837,261	1,292,047	2,038,118	1,811,780	162,902
10.....	6,929,874	1,287,552	2,042,348	1,767,594	216,097
17.....	6,743,540	1,294,567	2,023,948	1,804,149	179,451
24.....	6,970,837	1,308,325	1,961,493	1,781,474	241,121
31.....	6,964,674	1,307,145	1,965,728	1,789,046	215,608
Feb. 7.....	6,988,923	1,260,532	1,904,978	1,748,144	202,505

ST. LOUIS BANKS.

	Exchange.	Circulation.	Specie.
Jan. 8.....	3,297,559	2,030,608	1,705,262
15.....	3,345,015	1,992,670	1,578,800
22.....	3,331,189	2,116,870	1,584,541
29.....	3,409,026	2,185,385	1,640,541
Feb. 5.....	2,480,698	2,032,235	1,599,203

PROVIDENCE BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Dec. 27.....	26,232,551	6,274,515	2,701,127	16,723,397	3,331,469
Jan. 3.....	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569

FINANCES STATE OF NEW YORK.

The message of Governor MORGAN gives the State debt as follows, September 30, 1858 :—

Canal debt	$24,307,704 40
General fund debt	6,605,654 37
Total	$30,319,258 77
The canal receipts for the year were	$2,072,204 88
Repairs, &c.	1,078,878 91
Excess	$993,425 97

It will be thus seen, that for the last fiscal year, after paying the expenses of collecting, superintendence, and repairs, chargeable upon the canal revenues, there is a deficiency of $706,574 03 of the sum needed to pay the interest, and provide a "Sinking Fund," to meet the first constitutional requirements of $1,700,000. The interest upon the canal debt alone, is annually $1,358,892 30. The interest upon the general fund debt, is annually $354,606 10.

To meet the claims upon the treasury, actual and estimated, which relate to the canals alone, the following sums will be required :—

To pay outstanding drafts for work done on the canals, and awards for land damages, (partly estimated)	$1,700,000
For one year's interest on the debt of $12,000,000, contracted under section 3, of article 7, of the constitution	710,000
For the principal and interest on the temporary loan of $200,000, due July 1st, 1860	220,000
Estimated amount required under chapter 263, of the laws of 1858, to pay interest on drafts & awards, the principal of which was liquidated at the department prior to April 10, 1858	25,000
Total	$2,655,000

Equivalent to a State tax of nearly two mills on the dollar of the valuations of 1857.

The half-mill State tax was levied in 1848, and has been as follows :—

NEW YORK STATE TAX.

1848..½ mill	$325,638 72	1853..1 mill	$1,285,124 88
1849..½ mill	334,555 96	1854.. ½ mill	1,020,926 49
1850..½ mill	364,003 75	1855..1½ mill	1,751,717 78
1851..½ mill	578,546 88	1856..1 mill	1,430,000 02
1852..½ mill	292,641 69	1857..1½ mill	1,789,875 22

DEBT OF NORTH CAROLINA.

Governor BRAGG's annual message to the Legislature of North Carolina is a plain, sensible, and practical document. We subjoin a brief abstract of its main points :—

The aggregate bonded debt of the State is $6,879,505. Of this $400,000 are in State bonds, loaned on mortgage to the Atlantic and North Carolina Railroad Company, which has so far failed to pay the interest. For the last two years the State has been compelled to pay the interest upon bonds of the Cape Fear and Deep River Navigation Company for $300,000. Under existing laws $200,000 in bonds are yet to be issued to the West North Carolina Railroad, and $440,000 to complete the first section of the same road to Morganton. The State has also a floating debt of $302,481, and it is suggested that a temporary

loan be effected to discharge it. On the bonded debt of the State there will fall due of principal, from time to time, in the year 1859, $200,000, and on the 1st of January, 1860, $500,000. Provision must be made at this session to meet these debts. The receipts into the State treasury in 1857 amounted $512.205, and in 1858 to $507,450. Should the revenue continue the same for the present and next fiscal year, and bonds to the amount of the floating debt be disposed of, the treasury for the two years would realize about the sum of $1,400,000, an amount, in all probability, sufficient to pay the interest upon the existing State debt, and also the current expenses of the State government. The governor urges the creation of a sinking fund for the ultimate discharge of the State debt, and the charter of some institution to take the place of the State Bank, should it decide to go into liquidation. He cautions the Legislature, however, against the policy of building up overgrown banking institutions. He thinks the same amount of capital divided between two banking institutions, with branches in different sections of the State, would be better and safer.

MINNESOTA: GROWTH OF THE STATE.

In 1849, when Minnesota entered upon a separate political existence, all of its territorial area, not occupied by Indians—all of the ceded lands of the Territory, in other words, were comprised within the county of St. Croix, which included all that portion of the present State east of the Mississippi River, and which had formerly been a county of Wisconsin. The first assessment made in Minnesota, under its territorial laws, was of this county, in 1849, and exhibits the following result:—

ASSESSED VALUE OF THE PROPERTY OF THE COUNTY OF ST. CROIX, MINNESOTA TERRITORY, FOR THE YEAR 1849.

	Real estate.	Personal prop.
First District, including Stillwater, Marine Mills, and Snake River	$40,322 00	$112,668 00
Second District, including St. Paul and Point Douglas.	106,422 00	69,836 00
Third District, including St. Anthony, Sauk Rapids, and Crow Wing	31,027 00	54,660 00
Total	$177,772 00	$237,164 00
Total real and personal property		414,936 00

The following compendium of the number and names of counties established and organized in successive years since 1849, will give some idea of those constant changes of the map of the Territory. These lists, compiled with great labor from the Session Laws, will be found essential to an appreciation of the actual wealth of Minnesota:—

1849—One county, St. Croix, organized.
1850—Nine counties: Washington, Ramsey, and Benton, organized; Itasca, Dakota, Wahnatah, Mankato, Wabashaw, and Pembina, unorganized.
1851—Nine counties: Washington, Ramsey, and Benton, organized; Dakota, Itasca, Cass, Pembina, Chisago, and Wabashaw, unorganized.
1852—Ten counties: Ramsey, Washington, Benton, Chisago, and Hennepin, organized; Dakota, Itasca, Pembina, Cass, and Wabashaw, unorganized.
1853—Eighteen counties: the five organized counties above named, also Dakota, Wabashaw, Fillmore, Scott, Le Sueur, Blue Earth, Nicollet, and Pembina, organized—thirteen organized in all; and Pierce, Sibley, Rice, Goodhue, and Itasca, unorganized.
1854—Twenty-one counties: sixteen organized, and five unorganized, as above.
1855—Thirty-six counties: twenty-two organized.
1856—Forty-two counties: thirty-four organized.
1857—Sixty counties.

Making fifty organized counties in all, and thirteen unorganized counties, in-

cluding the new counties of Pipe Stone, Cottonwood, Murray, Rock, and Medway; and the old counties of Renville, Davis, St. Louis, and Newton. The assessors' valuation in 1856 and 1857 was as follows:—

	1856.	1857.		1856.	1857.
Ramsey	$5,826,620	$9,381,505	Faribault	$50,000	$200,000
Hennepin	3,459,312	6,814,706	Renville	10,000	20,000
Winona	1,946,262	3,108,599	Davis	.....	10,000
Washington	1,938,648	3,021,718	Todd	.....	50,000
Dakota	1,907,632	3,049,761	Pierce	10,000	50,000
Houston	1,057,220	1,389,800	Itasca	5,000	10,000
Fillmore	963,000	1,591,000	St. Louis	20,000	100,000
Olmsted	867,588	2,004,979	Newton & Lake	.....	20,000
Chisago	728,956	976,964	Isanti	.....	20,000
Scott	697,613	720,499	Waseca	.....	300,000
Goodhue	630,227	1,500,000	Manomin	.....	100,000
Rice	613,364	2,107,771	Crow Wing, Aiken, Mille Lac, Buchanan, Carlton, Martin, Jackson, Nobles, Big Sioux, Pipe Stone, Cottonwood, Murray, Rock, Medway	.....	100,000
Mower	457,533	1,200,000			
Nicollet	439,391	1,018,225			
Morrison	402,006	486,487			
Wabashaw	172,166	435,800			
Dodge	168,772	916,610			
Carver	161,154	319,123			
Le Sueur	160,204	300,000			
Blue Earth	141,377	310,659			
Wright	127,714	343,899			
Benton	110,665	300,281			
Stearns	91,800	360,000		30,000	50,000
Sibley	68,731	257,353			
Anoka	.....	758,350			
Sherburne	200,000	715,468			
Steele	300,000	636,462	Total returns	$23,169,965	$44,946,673
Pine	200,000	631,472	Add estimates	1,225,000	4,390,000
Freeborn	50,000	212,088			
McLeod	40,000	177,302	Total	$24,394,965	$49,336,673
Meeker	10,000	45,098			

SUMMARY OF VALUATIONS IN DIFFERENT YEARS.

1849	$414,936	1852	$1,715,835	1855	$10,424,157
1850	806,437	1853	2,701,437	1856	24,394,395
1851	1,282,123	1854	3,508,518	1857	49,336,673

Showing an increase during the period of eight years since her territorial organization of more than one hundred per cent yearly in the wealth of the State. In other words, the valuation of property in this State at its assessed. always below actual, value, has more than doubled itself every year. The returns for 1858 are so incomplete that we defer giving them for the present. They exhibit of course the exceptional phase of depreciation which all property has undergone during the past year—but yet the total result will more than sustain the valuation of 1857—which, with the ratio of progress exhibited in the above table, affords the true measure by which to estimate the property-basis which the State of Minnesota offers in support of her public credit.

TAXABLE PROPERTY OF NEW ORLEANS.

We have obtained, through the politeness and courtesy of Mr. Watkins, one of our efficient Assessors, the following summary from the assessment rolls for 1858:—

Value of real estate.	Value of slaves.	Horses and carriages.	Capital.	Licenses.	Total taxable property.	Polls.
$75,426,805	$6,177,030,	$1,047,710	$25,990,293	$235,440	$108,651,135	10,859

NEW YORK CITY FINANCES.

The message of Mayor TIEMANN contains the following statement of the city debt:—

PERMANENT CITY DEBT, REDEEMABLE FROM THE SINKING FUND, JANUARY 1, 1859.

5 per cent water stock (outstanding) redeemable in 1858	$160,330
5 per cent water stock, redeemable in 1860	2,500,000
5 per cent water stock, redeemable in 1870	3,000,000
5 per cent water stock, redeemable in 1875	255,600
5 per cent water stock, redeemable in 1880	2,147,000
5 and 6 per cent Croton water stock, redeemable in 1890	1,000,000
5 per cent fire indemnity stock, redeemable in 1888	402,768
5 per cent building loan stock, No. 3, redeemable in 1870	75,000
5 per cent building loan stock, No. 4, redeemable in 1878	115,000
5 per cent water loan stock (new reservoir) redeemable in 1875	29,100
6 per cent water loan stock (new reservoir,) redeemable in 1875	1,000,000
5 per cent Central Park fund stock, redeemable in 1898	400,200
6 per cent Central Park fund stock (arsenal) redeemable in 1898	275,000
6 per cent Central Park fund stock, redeemable in 1887	2,382,900
6 per cent Central Park improvement fund stock, redeemable in 1887	650,000
Whole amount	$14,400,898
Less investments by commissioners of sinking fund in city stocks	$3,780,852 00
Bonds and mortgages	656,366 28
	$4,437,218 28
Amount unprovided for, January 1, 1859	$9,963,670 72

This debt amounted on the first of January last, less city stocks and securities held by the commissioners, to $10,773,294.

The whole amount of the original water stock issues was		$14,482,000
Of this there has been redeemed and canceled as it became due	$5,412,888	
And there is now held of it by the commissioners of the sinking fund	3,246,184	
		8,659,092
Leaving yet outstanding		$5,813,928

This does not include the stock which has been recently issued for the land taken for the new reservoir and for the construction of that work, which is $1,029,100.

In 1860 the sum of $2,500,000 of water stock becomes due, but after that no stock is payable until 1870, when $3,000,000 is due.

The tax levies and collections for two years were as follows:—

	1857.	1858.
Levy	$8,055,608 55	$8,620,926 72
Collected in last 4 months	6,308,844 12	7,393,284 59
Due January 31	1,746,124 43	1,282,178 66

The following will exhibit the taxes which are now in arrears since 1833, as near as they can, with certainty, be ascertained:—

Taxes, 1833 to 1851, inclusive	$378,695 00	Tax of 1856	641,264 98
Tax of 1852	75,941 57	Tax of 1857	899,519 38
Tax of 1853	140,863 84	Tax of 1858	1,282,178 66
Tax of 1854	247,588 25		
Tax of 1855	394,181 45	Total	$3,681,533 13

INDIANA STATE DEBT.

In the Indiana House of Representatives, W. Hunter, from the Committee of Ways and Means, reported the State debt as follows:—

There were outstanding on the 1st day of November, 1858, of foreign debt, 413 bonds, of $1,000 each, making	$413,000 00
The amount of interest due thereon to same date	370,175 00
Total	$783,175 00

The State is liable for full amount of said bonds and interest, unless they shall be surrendered under the act ceding the Wabash and Erie Canal to the bondholders of the State. If so surrendered, then only for one-half of each. Most of the creditors, now holding said bonds, refuse to surrender under said act. Including full amount of said bonds and interest, the liabilities of the State are as follows, to wit:—

1. Amount of said bonds and interest	$783,175 00
2. Amount of 5 per cent State stock, not redeemed	5,162,500 00
3. Amount of 2½ per cent State stock, not redeemed	1,803,701 00
4. Amount of Vincennes University bonds	66,585 00
5. Amount due school fund, for advance from sinking fund	1,100,342 67
6. Amount due sinking fund	165,000 00
7. Amount due swamp land fund	145,410 57
8. Amount due school fund	186,861 64
9. Amount due State debt sinking fund	105,715 32
10. Amount due township library fund	1,792 00
11. Amount due other trust funds	50,000 00
12. Amount due Shelby County, for tax illegally collected	2,076 63
Making in all	$9,964,969 83
To meet the ordinary and extraordinary expenses of the State for 1859, as estimated by the Auditor, will require	$559,335 10
To meet the ordinary and extraordinary expenditures of the State for 1860, as estimated by the Auditor, will require	473,985 10
Total	$1,033,320 20

Which estimates of the Auditor, your committe, at present, are not prepared to say are correct, but they will be able to give the house full information on the subject so soon as they can complete their present investigations.

The receipts for the fiscal year ending October 31 were—

Balance on hand, November 1, 1857		$650,653 48
Receipts		844,416 84
Total		$1,495,070 32
Public debt	$325,244 75	
Wabash Canal	255,202 56	
Other	783,280 73	
		1,363,728 04
Balance, November 1, 1858		$131,342 28

The Auditor estimates that the assessment of real and personal property in the State will be about $325,000,000, yielding, at 25 cents, a revenue of $812,500, with a poll tax, at 50 cents, yielding $100,000, or in all $912,500; or, deducting delinquencies and cost of collection, giving collections of $692,500, which, with the balance on hand October 31st, of $131,342 28, gives a total resources of $823,842 28, leaving an excess for 1859 of $254,507 18, to be applied towards the payment of the State's indebtedness to the several funds. He estimates an increase by a reappraisement in 1860.

PENNSYLVANIA FINANCES.

The receipts and expenditures of the Commonwealth of Pennsylvania, for the fiscal year ending November 30, 1858 :—

RECEIPTS.

Tax on bank dividends		$260,740 81
Tax on corporation stocks		408,406 87
Tax on real and personal estate		1,610,229 19
Tax on loans		148,363 11
Interest on loans		411,043 24
Tax on tonnage		224,535 62
Other items		1,076,459 91
Total		$4,139,778 35
Balance in the State Treasury, November 30, 1857 :—		
Available	$528,106 47	
Dep. funds in treasury unavailable	41,032 00	
		569,138 47
Total		$4,708,916 82

EXPENDITURES.

Public improvements		$202,665 62
Expenses of government		399,888 36
Charitable institutions		111,908 49
Common schools		277,590 18
Relief notes canceled		421,377 85
Interest on loans		1,989,243 82
Other items		373,180 74
Total		$3,775,857 06
Balance in the State Treasury November 30, 1858 :—		
Available	$892,027 76	
Dep. funds in treasury unavailable	41,032 00	
		933,059 76
Total		$4,708,916 82

PENNSYLVANIA STATE DEBT.

The Governor of Pennsylvania makes the following statement in his annual address :—

The funded and unfunded debt of the Commonwealth on the 1st day of December, 1857 and 1858, was as follows :—

FUNDED DEBT.

	1857.	1858.
6 per cent loan	$445,180	$445,180
5 per cent loan	38,773,212	38,420,905
4½ per cent loan	388,200	388,200
4 per cent loan	100,000	100,000
To this should be added 5 per cent coupon bonds sold by Girard Bank, not before reported	28,000	.....
Total	$39,734,592	$39,354,285

UNFUNDED DEBT.

Relief notes outstanding	$146,421	$105,350
Interest certificates outstanding	23,473	23,357
Interest certificates unclaimed	4,448	4,448
Domestic creditors	802	802
Total unfunded debt	$175,145	$133,958

To meet this, besides the ordinary sources of public revenue, the State owns bonds received from the sale of the public works, well secured, amounting to $11,000,181. Deducting this from the outstanding debt, it leaves to be otherwise provided for the sum of $28,087,111.

Sales were made by the Sunbury and Erie Railroad Company under the oath of the presidents of the different lines, as follows:—

The Upper and Lower North Branch Canal to the North Branch Canal Company, for	$1,600,000
The West Branch and Susquehanna Divisions to West Branch and Susquehanna Canal Company, for	500,000
The Delaware Division, to the Delaware Division Canal Company of Pennsylvania, for	1,775,000
In all the sum of	$3,875,000

VALUATION, FINANCE, AND DEBT OF ILLINOIS.

The message of the Governor of Illinois contains the following in regard to the finances of that State:—

Our financial condition is most cheering. Our taxes have been paid voluntarily and with promptness; and our citizens are looking forward with pride to the day—now not distant—when, without oppression or embarrassment to them, our State indebtedness will have been entirely removed, and we left in possession of a secure and certain income sufficient, by that time, to defray all our ordinary expenses, without resort to taxation of any kind. I allow six years as the period within which this proud consummation may be effected.

The total amount of taxable property, as shown, for 1857, is $407,477,367—an increase over the preceding year of $57,526,095; and the total receipts into the treasury for taxes levied in 1857, are $1,821,012 72.

The present condition of our State debt is shown by the following table:—

During the years 1857 and 1858, the principal of the public debt has been reduced $1,050,324 13; and the arrears of interest reduced $116,552 61, as follows:—

By amount of the State debt fund paid on the principal, pro rata, January, 1858, &c		$623,449 01
By certificates of new internal improvement stock and interest bonds of 1847, purchased with the Central Railroad fund		89,604 60
By certificates of new internal improvement stock purchased with the State land fund		42,875 24
By certificates of new internal improvement stock purchased with the three per cent school fund		7,038 24
By amount paid by the trustees of the Illinois and Michigan Canal on the principal of the registered debt		287,357 04
Total		$1,050,324 13
By arrears of interest on certificates of new internal improvement stock purchased with the land fund	$13,552 61	
By arrears of interest on certificates purchased with the Central Railroad fund	103,000 00	
		116,552 61

And as the accruing interest due January, 1857, and subsequent installments, have been promptly paid, so far as presented, the present condition or amount of the public debt may be stated as follows, to wit :—

Eighty-one old State bonds, bank, and internal improvement stock outstanding	$81,000 00	
Internal improvement scrip	52,000 00	
		$133,000 00
Liquidation bonds		271,849 00
Certificates of new internal improvement stock		2,583,368 15
Interest bonds of 1847, drawing interest from July, 1857		1,838,433 03
Total		$4,826,650 18
Registered canal debt	3,713,113 19	
Unregistered canal debt	1,468,505 61	
		4,181,618 80
Total		$9,008,268 98
Deduct State debt fund in the treasury, December 1, 1858, to be applied to the payment of principal		766,629 48
Amount of principal		$8,241,639 50
Certificates of interest stock, not to draw interest until January 1, 1860, issued on account of arrears of interest unrendered, &c.	2,756,814 43	
Less amount purchased with Central Railroad fund	103,000 00	
Balance	2,653,814 43	
Estimated amount of arrears of interest not yet funded	243,000 00	
		2,896,814 43
State debt, principal and arrears of interest		$11,138,453 93

MASSACHUSETTS VALUATIONS OF 1850 AND 1858.

The following figures from the Governor's message exhibit the assessments made in each county of the Commonwealth in the year 1858, together with the estate valuations of 1850 and 1858, and the percentage of increase and decrease of valuation. It will be seen that in only one county, Nantucket, has the valuation retrograded, as compared with the year 1850 :—

	Assessments.	Valuation.		Increase, per cent.
	1858.	1850.	1858.	
Barnstable	$124,399 37	$8,897,349	$12,686,046	42.58
Berkshire	148,925 51	17,197,607	22,808,309	32.63
Bristol	518,092 45	39,243,560	65,530,496	66.98
Dukes	15,974 35	1,698,005	2,855,885	68.19
Essex	671,042 32	56,556,466	80,598,346	42.51
Franklin	115,556 36	11,211,309	12,149,921	8.37
Hampden	198,510 56	22,621,220	25,291,128	11.80
Hampshire	127,131 76	13,331,240	16,709,751	25.34
Middlesex	1,088,331 28	83,264,719	131,635,323	58.80
Nantucket	42,242 00	4,595,362	4,547,241	— 1.44
Norfolk	589,679 44	47,084,521	76,949,399	63.60
Plymouth	230,420 44	19,200,668	28,286,579	47.32
Suffolk	2,338,512 25	217,587,172	263,108,025	20.97
Worcester	616,298 62	55,497,794	70,620,029	27.24
Total	$6,820,116 66	$597,936,992	$813,776,483	36.91

The average poll tax throughout the State is $1 81.

FINANCES OF MISSOURI.

A statement furnished to me by the Auditor of Public Accounts shows the finances of the State to be in good condition :—

	Revenue.	Expenses.
Year ending October 1st, 1857.....	$605,252 73	$735,016 21
Amount received in 1858.....	756,115 61	397,158 79
Amount received in the two years.....	$1,361,368 34	$1,132,175 00
The balance in the treasury, October 1st, 1858.....		$54,264 24
The estimated receipts of revenue for the two years ending October 1st, 1860, adding twenty per cent on the revenues of 1857 and fifteen per cent on the revenue of 1858, are.....		1,950,777 55
Total, including balance in the treasury.....		$2,005,041 79
Deducting estimated ordinary expenditures in same period.....		$600,000 00
Leaves a balance of.....		1,405,041 79
This balance is subject to a deduction of twenty-five per cent per annum of the revenue receipts for the use of common schools.....		487,694 38
Estimated balance in the treasury October 1st, 1860.....		$917,347 41

The report of the State Auditor shows large increase in the valuation of the property in Missouri during the past year. The following is his gratifying exhibit:—

	1857.	1858.
Land.....	$124,747,730 08	$221,605,766 94
Town lots.....	64,875,933 00	14,287,025 00
Slaves.....	41,655,608 00	45,090,023 00
Personal property.....	31,187,291 81	39,072,873 33
Valuation of money, bonds, &c.....	26,013,470 00	35,556,880 00
Total.....	$287,980,032 89	$355,621,573 27

The total amount of State bonds received by the railroads up to this time is $19,056,000. The amount yet to be issued is $5,894,000. The Governor speaks at length of the condition and prospects of the railroads, seems disposed to treat them with great liberality, recommending more aid to the Pacific, and suggesting a stay of execution against the defaulting North Missouri and Iron Mountain.

DISTRICT OF COLUMBIA.

A statement from the Register of the Treasury, of expenditures in the District of Columbia, laid before the Senate by the Vice-president, gives the items of expenditure in detail up to the close of the present fiscal year at $24,715,552 16. The number of lots originally held by government was 10,118; the number sold by the government was 9,230, at $811,642 58; number unsold, with title in government, 118; assessed value, $6,969 30; number given to the Georgetown and Columbian Colleges, and St. Vincent's Washington City Orphan Asylum, 783; assessed value, $70,000. The assessed value of individual property, personal and real, is $34,720,424. The assessed value of government reservations, exclusive of the reservations formed by the intersections of streets and avenues, $13,412,293 36. The cost of public buildings, furniture, statuary, and paintings is $14,709,338 09.

PUBLIC DEBT OF SOUTH CAROLINA.

The Controller-General of South Carolina, in his report for November, 1858, says :—

The following is a statement of the public debt proper, as taken from the books of this office at the close of the fiscal year, September 30, 1858, viz. :—

Three per cent State stock	$66,602 77
Five per cent State stock	35,512 93
Five per cent bonds, (sterling,) fire loan	501,111 12
Six per cent stock, fire loan, 1838	739,516 14
Six per cent bonds, Blue Ridge Railroad	800,000 00
Six per cent bonds, new capitol	500,000 00
Six per cent stock, new capitol	550,000 00
Total	$5,192,742 96

The amount due for surplus revenue is not set down here among the items of the public debt proper, as the general government, having passed through two wars, and borrowed money since it was divided among the States, without demanding payment, there is no probability that the State will ever be required to refund it. The amount is $1,051,422 09.

TAXES AND THE TAXABLES OF PHILADELPHIA.

The Board of Revision, having in charge the books of the assessors who made the triennial assessment, have completed their labors, and the following table shows the value of the real estate and personal property for the year 1859 :—

	Real estate.	Personal property.	Total	Taxables.
1858	$153,000,000	$2,697,669	$155,697,669	103,850
1857	147,752,152	2,688,780	150,440,932	106,979
Increase	$5,247,848	$8,889	$5,265,737	.....
Decrease	.....	....	.....	3,129

According to the above table, there has been an increase of $5,247,848 in the valuation of the real estate of the city, while there has been a decrease of 3,129 in the number of taxable inhabitants. The only Wards in which there was an increase were the 8th, 11th, 12th, 21st, 22d, and 24th, amounting in the aggregate to 263. The increase in the valuation of personal property amounted to only $8,889. It will be very hard to convince those who are familiar with the progress of Philadelphia, that there has been a decrease in the number of taxable inhabitants within the last three years, and that the increase in the value of personal property has been next to nothing.

TEXAS STATISTICS.

The full returns from the county assessors for the present year, show the total value of taxable property in the State to be $192,387,377, against $183,594,205 for 1857, and $161,504,025 for 1856. The total State tax, *ad valorem*, for this year, is $268,883 05, against $301,126 54 for 1857. Had there been no reduction in the rate of taxation, the total taxes would have been $323,875 27; so that the State has lost by the reduction $54,992 22.

STATISTICS OF TRADE AND COMMERCE.

TOBACCO TRADE OF VIRGINIA.

The following table gives the total inspections in Virginia for a series of years :—

	1854.	1855.	1856.	1857.	1858.
Richmond	23,789	29,458	36,696	30,584	44,616
Petersburg	10,219	13,343	15,677	12,927	15,154
Lynchburg	9,607	9,511	8,652	5,754	7,175
Clarksville.....	2,683	3,122	2,126	1,612	1,746
Farmville	1,464	3,214	2,108	2,035	2,412
Tye River.....	150	227	41	45	....
Danville	....	....	20	3	....
Total..hhds.	47,862	57,672	65,320	52,910	71,103
Increase over last season.....				....hhds.	18,193

Much tobacco is received by the towns in a loose state—that is, placed loose in boxes, crates, or bales. A good deal of this is repacked into hogsheads of the usual weight; but a larger portion is purchased by manufacturers and worked up by them. The whole of this received at the principal point of inspection was estimated at 22,169,426 pounds, or at about 15,981 hogsheads. The statement also gives the stock on hand on the 1st of October, in this country and in the principal ports of Europe, which space prevents our making use of.

The following is a carefully prepared comparative statement of the exports of tobacco from Richmond direct to foreign ports during each of the last four years ending September 30 :—

	1858.	1857.	1856.	1855.
Antwerp.....	1,847	....	....	....
Bordeaux.....	1,145	1,556	511	1,457
Bremen.....	4,685	3,360	4,218	2,857
Bristol.....	937	538	487	421
Dublin	521	...	...	...
Genoa.....	240	700	466	...
Glasgow.....	...	...	...	307
Havre.....	2,785	2,162	1,852	3,021
Leith.....	...	...	304	...
Liverpool.....	5,832	4,253	3,963	3,972
London.....	1,901	1,722	2,117	1,649
Marseilles.....	693	550	730	1,149
Porto Rico.....	...	6	2	...
Rotterdam.....	581	...	822	478
Venice.....	5,962	5,296	3,266	3,245
Total.....	27,129	20,143	18,758	18,556

The value of the tobacco and stems exported from Richmond for the past four years is recorded at the custom-house in that city as follows :—

	1854–5.	1855–6.	1856–7.	1857–8.
Quarter ending December 31..	$579,048	$221,478	$808,358	$553,962
" March 31.....	43,571	26,010	279,537	68,184
" June 30.....	411,347	351,612	764,682	812,043
" September 30.	1,896,842	2,256,413	2,649,305	2,913,511
Total.....	$2,931,408	$2,855,509	$4,496,882	$4,348,600

EXPORTS FROM BUENOS AYRES TO THE UNITED STATES, FROM OCTOBER 1, 1857, TO SEPTEMBER 30, 1858.

COMPILED FOR THE MERCHANTS' MAGAZINE BY A. LINES VAN BLARCOM, ESQ., OF BUENOS AYRES.

NEW YORK.

Date.	Vessel.	Horns.	Bones.	Hides. Ox and cow. Dry.	Ox and cow. Salt.	Horse. Dry.	Horse. Salt.	Calf-skins. Dry.	Wool. Bales	Wool. Chig.	Hair. Deer.	Hair. Goat.	Hair. Nubia.	Hair. Sheep.	Hair. Feath-ers.	Hair. H. Cat.	Hair. Bales.	Hair. Chig.	Mrss. Ppe.	Grs. Bxs.
Oct. 8, '57.	Hesperus	....	.....	13,878	...	110	....	....	...	...	..	..	..	..	..	..	..	..	..	..
	16..O. J. Hayes	....	.....	7,636	...	...	563	....	...	...	9	25	3	..	..	13	22	70	..	..
	30..Bonito	....	.....	10,122	...	...	1,000	....	70	...	2	24	6	20	..	50	13	..	..	..
Nov.	6..Dawn*	....	15,570	9,420	...	...	111	554	49	...	2	2	..	..	3	59	16	..	80	80
Dec.	11..Kentucky	....	.....	9,525	...	...	....	325	96	...	..	..	..	..	4	..	50	..	..	..
	31..Marian	....	1,900	12,880	...	...	....	2,078	...	...	..	9	..	..	..	28	7	..	..	..
	31..Seneca	....	6½ tons	11,765	500	80	....	....	...	...	..	47	..	..	2	25	..	..	..	..
Jan. 13, '58.	Margaret Eliza	....	.....	500	...	...	....	....	48	...	5	..	1	..	..	..	..	..	..	..
	23..Fanny Whittier	....	.....	2,556	...	...	....	....	187	...	1	..	..	..	..	3	17	..	..	..
	29..Mary Wilkins	....	34,000	.....	...	...	1,811	....	...	...	12	40	..	..	1	..	..	..	..	..
	25..Richmond	....	.....	3,001	...	...	....	....	174	...	..	..	..	..	..	..	..	..	..	..
Apr.	15..Parana	....	.....	13,107	...	15	....	843	53	...	7	59	..	..	1	..	26	..	..	..
	30..Marion	....	.....	7,858	...	...	....	287	133	...	..	..	..	..	..	..	6	29	..	..
May	13..Dawn	350	.....	7,232	...	...	....	7,779	32	...	..	..	2	7	..	..	3	2	..	..
	14..Clifton	....	.....	6,944	...	...	....	....	142	...	..	..	9	..	..	18	..	..	..	..
June	3..O. J. Hayes	....	.....	10,902	...	100	....	....	185	...	..	..	..	..	..	2	..	..	..	..
	9..Volante	....	.....	4,724	...	856	....	506	106	...	..	..	..	..	..	3	..	..	..	..
	9..Antagonist	....	30,000	1,070	...	...	....	6,804	211	...	19	65	38	..	1	..	56	11	..	..
	25..Paladin	....	.....	4,477	...	...	1,200	1,600	372	...	..	21	..	..	1	..	23	..	..	..
July	9..Bonito	....	.....	13,778	...	...	1,385	823	17	...	..	..	..	..	..	..	..	..	..	..
	27..Marian	500	.....	13,395	...	345	....	....	...	...	..	..	..	..	..	..	..	..	..	..
	27..Margaret Eliza	....	.....	13,269	...	150	....	....	85	...	..	..	15	..	4	..	24	..	..	..
	29..Mary Wilkins	...	20,000	5,603	...	...	2,666	....	48½	7	49	25	18	..	3	2	23	54	..	..
Aug.	11..Homer	....	.....	6,756	...	...	....	120	94	...	..	..	..	..	..	..	..	..	..	..
	24..Effort	....	.....	7,174	...	...	....	5,349	98	...	..	..	1	..	2	..	3	35	..	..
	31..Mary Bentley	....	....	15,805	...	...	....	1,539	164	...	..	18	..	29	..	..	..	11	..	..
Sept.	6..Ann Staniland	....	.....	3,846	...	...	....	....	221	...	..	..	..	..	..	..	..	..	..	..
	6..Trovatore	....	.....	11,872	...	1,272	1,711	1,200	120	...	1	7	..	..	..	..	36	..	..	..
	29..Kentucky	....	.....	12,414	...	...	1,658	870	20	...	12	..	27	..	2	..	25	..	..	..
	30..Z. D	....	20,000	5,994	...	100	....	1,586	216	162	2	2	12	..	2	..	56	21	..	..
	Total	1,350	121,470	252,498	500	3,028	12,100	32,363	3,191½	169	121	344	138	56	31	203	405	233	80	80

BOSTON.

Oct.19, '57.Wanderer	....	.....	5,192	...	...	....	350	44	14	..	3	..	..	..	..	..	..	..	..
21..California	....	.....	2,052	...	...	3,041	....	75	...	1	3	2	..	..	3	7	54	50	..
Nov. 16..Edwin	7,000	.....	6,586	1,000	...	....	....	94	...	4	..	..	..	..	..	3	..	..	..
Jan. 3, '58.Lenox	10,000	.....	5,309	...	...	....	....	10	...	..	..	3	..	..	..	..	..	..	..
Feb. 1..Salacia	7,960	.....	.....	...	75	....	....	477	...	..	..	3	3	3	3	6	..	..	..
Mar. 31..Mary Brought	....	.....	6,691	...	...	....	....	252	9	..	..	..	..	..	..	..	..	..	..
Apr. 8..California	....	.....	9,597	...	...	....	....	247	...	..	..	..	..	..	..	10	73	..	..
May 31..Abagun†	....	.....	2,526	...	...	....	547	40	...	..	..	..	..	2	..	..	..	..	..
July 20..Sea Bird	....	.....	4,776	596	...	215	....	50	...	..	..	4	..	..	23	1	..	..	..
23..Salacia	....	.....	8,181	...	...	....	812	451	...	..	..	..	..	2	..	..	17	..	..
Aug. 28..Inman	12,800	.....	3,510	702	100	235	....	301	...	..	..	..	..	..	..	12	..	..	..
Total	37,760	.....	54,420	2,298	175	3,491	1,709	2,041	23	5	6	12	3	7	29	39	144	50	..

SALEM.

Jan.31, '58.Swallow	....	.....	12,000	...	...	....	....	...	...	..	..	..	..	..	..	..	..	..	..
Mar. 15..Wm. Schroeder	7,000	.....	9,200	...	...	....	....	...	...	..	..	..	..	..	..	..	..	..	..
Apr. 25..Prescott	....	.....	10,450	...	...	....	....	...	...	..	..	..	..	..	..	..	..	..	..
June 27..Swallow	....	.....	11,733	...	...	....	....	...	...	..	..	..	..	..	..	..	..	..	..
July 15..Glenwood	....	.....	9,797	879	...	1,000	....	...	72	..	..	..	23	..	..	76	..	..	..
Sept. 29..Wm. Schroeder	....	30,000	9,065	...	...	1,335	....	...	...	..	..	..	..	..	..	..	..	..	..
Total	7,000	30,000	62,245	879	...	2,335	....	...	72	..	..	..	23	..	..	76	..	..	..

BALTIMORE.

Sept.2, '58.Kate	3,200	.....	10,303	465	...	1,778	....	...	...	..	..	..	..	..	..	..	..	..	..
Grand total	49,310	151,470	379,466	4,142	3,203	19,704	33,972	5,232½	264	126	350	144	82	88	232	520	377	130	80

* The Dawn, at New York, also brought 4 stag-skins.
To the total of bones at New York, and also to the grand total, should be added 6½ tons.

† The Abagun, at Boston, also brought 186 deer-skins.

EXPORTS FROM BUENOS AYRES TO THE UNITED STATES, FROM OCTOBER 1, 1857, TO SEPTEMBER 30, 1858.

Date.	Horns.	Bones.	Hides. Ox and cow. Dry.	Hides. Ox and cow. Salt.	Hides. Horse. Dry.	Hides. Horse. Salt.	Calf-skins. Dry.	Calf-skins. Salt.	Wool. Bales.	Wool. Chig.	Bales. Deer.	Bales. Goat.	Bales. Nubia.	Bales. Sheep.	Bales. Feath-ers.	Bales. Hide cuttings.	Hair. Bales.	Hair. Chig.	Meas. Grease. Pipes.	Meas. Grease. Brs.
October, 1857 ..	....	.....	38,880	....	110	4,604	350	..	326	14	12	58	11	20	..	66	42	124	50	..
November*	7,000	15,570	16,006	1,000	....	111	554	..	143	..	6	2	..	..	3	59	19	..	80	80
December	....	1,900 6½ t'ns	34,170	500	80	....	2,403	..	214	..	..	56	..	..	6	53	57	..	..	..
January, 1858..	10,000	34,000	23,366	....	....	1,811	....	..	414	..	18	40	4	..	1	3	17	..	..	..
February.....	7,960	.....	.....	....	....	....	....	..	477	..	..	..	3	3	3	3	6	..	..	..
March.....	7,000	....	15,891	....	....	....	....	..	252	9	..	..	..	..	..	..	..	..	..	..
April	....	.....	41,007	....	15	....	1,130	..	433	..	7	59	..	..	1	..	42	102	..	..
May†	850	.....	16,702	....	.. .	....	8,326	..	214	..	..	..	11	8	2	18	3	2	..	..
June.....	....	30,000	32,906	....	956	1,200	8,910	..	374	..	19	33	38	..	2	3	31	11	..	..
July.....	500	20,000	73,799	1,475	495	5,266	1,635	..	651½	79	49	25	37	23	9	25	123	71	..	..
August.....	12,800	.....	33,245	702	100	235	7,008	..	657	..	..	18	1	29	2	..	15	46	..	..
September.....	3,200	50,000	53,494	465	1,372	6,477	3,656	..	577	162	15	9	39	..	4	..	116	21	..	..
Total.....	49,310	151,470 6½ tons.	379,466	4,142	3,128	19,704	33,972	..	5,232½	264	126	350	144	82	38	230	521	377	130	80

EXPORTS TO THE UNITED STATES FROM OCTOBER 1ST, 1853, TO SEPTEMBER 30TH, 1858.

1853–54.....	204,653	21,000	385,519	65,320	3,287	51,067	....	..	11,783	366	12	80	165	580	118	116	1,108	1,065	..	..
1854–55.....	128,332	20,000	235,249	53,033	600	3,078	....	..	5,215	409	48	100	223	339	46	196	755	764	..	..
1855–56.....	186,222	24,580	323,545	46,128	2,199	30,889	....	500	7,631	35	94	18	149	75	30	247	1,106	1,310	20	..
1856–57‡.....	93,782	466,700 716½ t's	225,909	20,243	891	13,317	751	850	7,838½	450	26	156	87	101	39	448	525	871	100	421
1857–58§.....	49,310	151,470 6½ tons.	379,466	4,142	3,128	19,704	33,972	..	5,232½	264	126	350	144	82	38	230	521	377	130	80

* Also 4 stag-skins.

† Also 186 deer-skins.

‡ Also 3 stag-skins.

§ Also 190 deer-skins.

WHALE FISHERIES FOR 1858.

The *Whalemen's Shipping List* remarks :—The whole number of vessels now employed in the whale fishery from ports in the United States is 560 ships and barks, 19 brigs, 45 schooners, including 195,115 tons, against 587 ships and barks, 18 brigs, and 49 schooners, including 203,148 tons, in the previous year.

The importation of sperm oil during the year in barrels are 81,941 ; whale, 182,223, and 1,540,600 pounds of whalebone.

The average price of sperm oil during the year is $1 21 per gallon, and for whale oil 54 cents; whalebone, Polar, 94½ cents; Northwest, 90 cents.

Exports—Sperm, 33,336 barrels; whale, 19,503 ; whalebone, 1,049,466 pounds.

Stock now on hand, 17,176 barrels sperm, 82,375 whale, and 400,000 pounds whalebone, against 39,307 barrels sperm, 92,193 barrels whale, and 285,500 pounds whalebone on the 1st of January, 1858.

IMPORTATIONS OF SPERM OIL, WHALE OIL, AND WHALEBONE INTO THE UNITED STATES IN 1858.

	Sperm oil, bbls.	Whale oil, bbls.	Whalebone, lbs.
New Bedford	46,218	103,105	1,184,900
Fairhaven	8,553	15,745	84,500
Dartmouth	1,801	250	....
Westport	2,866	445	4,500
Mattapoisett	2,936	777	300
Sippican	576	248	....
District of New Bedford	62,450	120,570	1,274,200
New London	1,830	38,120	116,100
Nantucket	7,945	2,684	5,100
Sag Harbor	1,321	4,200	15,000
Edgartown	2,024	4,827	9,400
Warren	776	48	12,700
Provincetown	1,289	2,655	1,500
Mystic	....	1,092	....
Greenport	....	1,225	....
Cold Spring	25	3,984	21,000
Falmouth	3,130	....	....
Orleans	309	188	....
Fall River	151	134	....
Holmes' Hole	351	915	700
New York	....	120	90,200
Boston	340	1,466	25,300
Total	81,941	182,223	1,540,600
" 1857	78,440	230,941	2,058,900

The aggregates for former years will be found page 345, vol. xxxviii., *Merchants' Magazine.*

LEATHER INSPECTION IN PHILADELPHIA.

The inspections of leather at Philadelphia, in 1858, were, as compared with former years, as follows :—

1850....sides	371,937	1853....sides	469,170	1856....sides	476,573
1851	431,731	1854.....	471,690	1857.....	421,053
1852.....	427,548	1855.....	496,520	1858.....	447,827

TRADE OF CHARLESTON.

The Charleston *Mercury* remarks:—The total value of the exports of last year is about twenty-five per cent greater than the value of the exports of the previous year, which makes a very gratifying exhibit of the substantial prosperity of the city. As a fit accompaniment to the table of exports, we give the dutiable value of goods imported into Charleston during the same period:—

Piece goods, cottons	$93,810	Molasses	$141,532
Manufactures of wood	140,025	Salt	49,072
Gunny cloth	27,498	Spirits	16,920
Manufactures of iron & steel	92,051	Coffee	45,579
Railroad iron	171,196		
Sugar	135,145	Total	$912,828

The imports will appear more clearly in the following comparative statement of the foreign commerce of the port of Charleston from the year 1850 to the year 1858, inclusive:—

Years.	No. of vessels.	Dutiable value of imports.	Duties.	Value of exports.
1850	256	$2,104,091	$525,744 03	$13,398,736
1851	307	2,320,337	628,240 38	11,977,288
1852	243	1,802,995	440,529 45	13,887,568
1853	272	1,706,636	422,859 10	12,697,961
1854	324	1,495,256	384,876 00	12,246,716
1855	296	1,873,701	506,244 00	14,494,853
1856	312	1,984,205	467,825 55	16,777,943
1857	284	2,113,947	527,330 33	15,790,782
1858	326	912,828	300,593 11	19,321,585
Total	2,620	$16,313,996	$4,204,240 95	$130,592,427
Average amount of exports for last eight years				16,324,053

MACKEREL INSPECTION IN MASSACHUSETTS.

The inspection of mackerel, in Massachusetts, as per returns of the Inspector General, has been as follows:—

	No. 1.	No. 2.	No. 3.	No. 4
Boston	17,175½	7,512⅝	9,392½	1,467
Chatham	310½	238½	454½	
Cohasset	1,271⅝	479	1,375⅛	
Dennis	440	539	1,128½	
Gloucester	39,948½	6,777⅛	9,502½	2
Harwich	906⅛	842½	1,966½	
Hingham	939⅛	616⅞	1,441½	
Newburyport	5,169½	1,453⅝	2,431	
Provincetown	3,361½	853⅛	1,722½	
Rockport	2,645½	754⅛	730½	
Truro	544½	318½	650	
Wellfleet	2,430⅝	1,443½	1,461	
Yarmouth	204½	105⅛	79	
Total	75,347½	21,929½	32,332⅛	

The comparative inspection for a number of years has been as follows:

	1858.	1857.	1856.
No. 1 bbls.	75,347½	91,917⅝	89,333⅛
No. 2	21,929½	49,795½	76,819½
No. 3	32,332⅛	42,952½	47,981⅛
No. 4	1,992½	724	178
Total	131,602½	185,388⅝	214,312½

PRICES IN HONG KONG.

There are, says the *Friend of China*, some articles on which, during the last few years, there has been such an extraordinary increase in price, that it is almost impossible to understand how the change has come about, or why it has been so long submitted to without public remonstrance. As an illustration of this we here furnish a table of market prices extending over a period of five years. This was made up to July last by a gentleman connected with the government service, and may be relied on :—

MARKET PRICES AT HONG KONG.

	1854.	1855.	1856.	1857.	1858.	31st July, 1858.
Beef.....per lb.	$0 07	$0 10	$0 07	$0 09	$0 10	$0 18
Bread, 1 pound.....	0 08	0 10	0 09	0 10	0 10	0 10
Bread, ½ pound.....	0 05	0 06	0 05	0 06	0 08	0 08
Butter, Bengal.....	0 30	0 30	0 33	0 32	0 40	0 50
Charcoal..... per 100 lbs.	1 00	1 20	0 70	1 00	1 20	1 25
Coffee.....per lb.	0 10	0 12	0 13	0 12	0 12	0 14
Eggs..... per dozen	0 08	0 12	0 08	0 12	0 12	0 60
Fish, fresh..... per lb.	0 07	0 10	0 07	0 10	0 12	0 16
Firewood.....per 100 lbs.	0 30	0 50	0 30	0 40	0 50	0 60
Flour.....per lb.	0 05	0 07	0 07	0 06	0 07	0 10
Fowls.....	0 10	0 12	0 10	0 12	0 14	0 33
Lard.....	0 08	0 10	0 07	0 10	0 10	0 12
Liver.....	0 08	0 10	0 08	0 10	0 12	0 20
Milk..... per bottle	0 20	0 20	0 20	0 20	0 20	0 20
Mutton.....per lb.	0 36	0 40	0 30	0 36	0 40	0 60
Lamp oil.....	0 05	0 07	0 06	0 07	0 07	0 20
Pork.....	0 08	0 10	0 09	0 12	0 12	0 14
Potatoes, Irish..... ...	0 02	0 06	0 03	0 04	0 03	0 07
Potatoes, sweet.....	0 01	0 02	0 02	0 02	0 02	0 08
Rice, table.....	0 02	0 04	0 03	0 03	0 03	0 05
Sago.....	0 07	0 08	0 08	0 10	0 10	0 12
Sugar, white.....	0 05	0 08	0 06	0 07	0 08	0 10
Sugar, candy..... ...	0 04	0 04	0 05	0 06	0 06	0 08
Tea, good.....	0 20	0 30	0 24	0 30	0 36	0 38
Yams..	0 10	0 12	0 12	0 12	0 14	0 20

The prices of fruits and vegetables it is impossible to state, as they vary much in the same day.

Here, it will be seen, beef in 1854 was sold for seven cents a pound—in July this year it was as high as eighteen cents—preposterous increase. As we write, the price is down to twelve cents ; but even this is nearly cent per cent on what it might be sold for ; and, as we said before, we seek in vain for a valid reason why this should be ; certainly it need not be if we reared our own cattle—it might hardly be if we imported cattle from the Philippines. And this is what the government might do. They might follow the Macao plan—grant monopolies to sell certain articles at fixed rates. A contractor so bound, to save his bonds, would find it to his interest to import from other places besides the mainland of China ; and, in such monopoly, we would have the best incitement to public enterprise.

But cheap beef is not the sole requisite—fowls, in July last selling at thirty-three cents a pound, might be reared to sell, at most, for seven cents—eggs, now at fourteen cents a dozen, might be given at eight—pork at thirteen might be done at eight—whilst yams and potatoes need never exceed say a dollar and a half a pecul for the former, and twice that sum for the latter.

THE FUR TRADE OF ST. PAUL.

The aggregate value of furs exported from St. Paul, Minnesota, this year is $161,022. In 1857 it was $182,491. In 1856 it was $96,750. The apparent decrease this year is not in quantity, but is occasioned by the decreased value of the furs. St. Paul is becoming a great depot and outlet for the fur trade. Prior to 1844, the entire fur product of the Red River valley, north and south of the British boundary, was collected by the agents of the Hudson's Bay Company, and sought the seaboard through Nelson's River and Hudson's Bay. In 1844 an effort was made from St. Paul to get the furs of the Red River valley. The first year only $1,400 worth came that way. In 1856, the value amounted to $75,000. From Pembina, in 1857, there were received at St. Paul, $120,000 worth of furs. This year, owing to a failure and scarcity in the "buffalo crop," the amount is considerably less from that source. The large overland traffic which has sprung up between St. Paul and the Red River, demands new facilities of communication. The immense annual caravan which comes from these settlements laden with the products of the chase, and returning with the proceeds of their barter, is an interesting characteristic of trade. In 1858 the aggregate arrivals of Red River carts, those ships of the wilderness, is stated at six hundred. In 1844 the whole product of that region which sought American channels was conveyed in six carts. The superiority of the outlet at St. Paul for the Red River region, over the multitudinous portages of Nelson's River, has been abundantly proved. Establish a railroad communication with the Red River valley, and the whole trade of the Hudson's Bay Company would seek the avenue of exportation through St. Paul. What the fur trade of that immense region would be worth may be estimated from the fact that the average value of the annual export of furs by the Hudson's Bay Company is about $1,800,000. At their last half-yearly sale, at London, in April of last year, it was $1,150,000. The annual export of the basin of the Winnepeg, directly tributary to St. Paul, is about $1,000,000.

IMPORT OF HIDES INTO THE PORT OF NEW YORK.

	No.	Bales.
Africa	57,868	....
Angustura	216,997	....
Buenos Ayres	284,503	....
" salted	4,500	....
" horse	11,469	....
British Provinces	1,196	....
Calcutta, &c.	9,606	1,485
Carthagena	55,216	....
Central America	71,425	....
Curacao	2,991	....
Chili	2,870	....
Europe	300,247	1,801
Laguayra & P. Cabello	61,065	....
Maracaibo	38,772	....
Maranham and Para	42,378	....
Mexico	80,100	9
Montevideo	70,918	....
" salted & horse	477	....
Rio Grande	88,510	....
" salted	4,216	....
" horse	687	....
Rio Janeiro	21,575	....
West Indies	35,082	38
Coastwise—		
California	144,937	1
To dealers, chiefly purchases made in the neighboring cities	180,049	340
New Orleans	37,877	15
Southern States	34,286	867
Texas	71,606	1
Total, 1858	1,881,413	4,552
" 1857	1,815,768	3,138
" 1856	1,767,767	1,500
" 1855	1,644,124	1,550
" 1854	1,724,400	1,459
" 1853	1,281,292	1,297
" 1852	1,458,286	1,400
" 1851	1,342,598	1,458
" 1850	1,435,119	636
" 1849	1,227,436	841

FLOUR AND GRAIN RECEIVED AT CHICAGO.

By the table which follows, it will be seen that the total imports of all kinds of grain and flour (reduced to wheat) foot up 23,882,685 bushels, or two millions more than in 1857, and only 846,139 bushels less than the receipts of 1856 :—

TOTAL RECEIPTS OF FLOUR AND GRAIN FOR FOUR YEARS.

	1855.	1856.	1857.	1858.
Wheat.....bush.	7,535,097	8,760,760	10,551,761	10,621,803
Corn.....	8,532,377	11,888,398	7,409,130	8,260,033
Oats.....	2,947,187	2,249,897	1,707,245	1,895,322
Rye.....	68,068	45,707	87,911	70,081
Barley.....	301,805	128,457	127,689	411,421
Total.....	17,284,648	23,050,219	19,886,536	21,258,110
Flour into wheat	1,203,310	1,624,605	1,969,670	2,620,575
Total.....	20,487,958	24,674,824	21,856,206	23,882,685

EXPORTS OF FLOUR TO SOUTH AMERICA.

We are indebted to a friend engaged in the trade, for the following interesting comparative statement :—

EXPORTS OF FLOUR FROM THE UNITED STATES TO THE FOLLOWING PORTS.

	1858.	1857.		1858.	1857.
Pernambuco....bbls.	151,730	107,102	River la Plata...bbls.	47,766	90,606
Bahia	22,586	28,295			
Rio Janeiro	350,251	269,553	Total.....	602,116	518,788
Rio Grande.....	29,483	22,932	Showing an increase of.....		83,328

The above was contributed from the following ports in the United States :—

Salem .....bbls.	5,350	Richmond .....bbls.	241,516
Boston.....	8,197	Charleston	4,308
New York.....	42,834	New Orleans.....	78,735
Philadelphia.....	56,308		
Baltimore	169,868	Total	602,116

EXPORTS OF PALM OIL FROM AFRICA.

The subjoined table demonstrates the capacities of Africa for an extraordinary development of its commercial resources :—

PALM OIL EXPORTED FROM THE COLONY OF SIERRA LEONE.

1850.....galls.	285,032	1853 .....galls.	181,438	1856 .....galls.	463,130
1851.....	212,577	1854.....	304,406		
1852.....	307,988	1855	364,414	Total.....	2,118,985

PALM NUT KERNELS EXPORTED FROM THE SAME COLONY.

1850.....bush.	4,096	1853 ....bush.	29,699	1856.....bush.	90,282
1851.....	2,925	1854.....	25,399½		
1852..... ...	46,727	1855.....	65,388	Total.....	264,516½

NAVAL STORES—RECEIPTS AT, AND EXPORTS FROM, NEW YORK.

	Receipts.				Exports.			
Years.	Turpentine.	Spirits turpentine.	Rosin.	Tar.	Turpentine.	Spirits turpentine.	Rosin.	Tar.
1858.bbls.	104,851	142,324	568,291	33,125	93,066	57,657	445,311	13,518
1857....	76,443	126,006	551,918	52,684	78,850	50,021	447,480	37,724
1856....	85,413	118,325	479,248	61,043	81,460	37,538	383,133	21,784

NAUTICAL INTELLIGENCE.

MARITIME DISASTERS AT KEY WEST IN 1858.

The following is a complete list of accidents to vessels in the district of Key West during the year 1858. It includes all those wrecked upon the Florida reefs and shoals, and upon the Cuban and Bahama sides that have been assisted by wreckers licensed here; all those arriving in distress, leaking, loss of spars, sails, and rigging; all that have been in collision, shifted cargo, or burned, and those confiscated for infringement of revenue laws. The list embraces upwards of 50 vessels. Their nationality is as follows:—American, 41; British, 7; French, 1; Spanish, 1; Bremen, 1; Prussian, 1. Three were steamers; 15 ships; 12 barks; 9 brigs; and 13 schooners; total number, 52. The number of total losses is 10; burned, 1; ashore and aided by the wreckers, 15; ashore and got afloat without taking assistance, 11; arrived leaking, 1; arrived dismasted and sails blown away, 7; injured by collision, 1; put in to restore cargo, 1; destitute of provisions and water, 1; condemned as slavers, 2; drifted across from the Cuban coast, 1; pumps out of order, 1. Seven of the number sailed from New York; 9 from New Orleans; 2 from Charleston; 4 from Boston; 7 from Havana; and 23 from other ports. Six accidents occurred at Tortugas; 5 on the Carysfort Reef; 4 on French Reef; 2 on Loo Key; 2 on the Washerwoman Shoal; 2 at Hillsboro' Inlet; 1 on Alligator Reef; and 13 on other shoals and reefs.

LIST OF VESSELS WRECKED ON THE FLORIDA REEFS AND SHOALS, THOSE ARRIVING IN DISTRESS AT THE PORT OF KEY WEST, WITH THEIR SALVAGE EXPENSES AND AUCTION-SALES, DURING THE YEAR 1858.

January 12th. U. S. schooner Delaware, Johnson, from Tampa, bound to Key West; ashore near Tampa; consigned to James Filor; value of vessel and cargo, $6,000; expenses, $380; salvage, none.

January 19th. Schooner Greenland. Jefferson, from Attakapas for Baltimore; ashore on the Cuban coast; consigned to A. F. Tift; value of vessel and cargo, $51,000; expenses, $2,200; repaired and proceeded.

January 21st. Brig Gov. Brown, Axnorthy, from New York for Garden Key; ashore at Tortugas; no assistance taken; value, $15,000; expenses, $500.

January 21st. Ship Middlesex, Godfrey, from Boston for New Orleans; ran ashore on Ledbury Reef; assisted off by the wreckers, and proceeded without general repairs; consigned to James Filor; value, $15,000; salvage, $6,000; expenses, $6,998 03.

January 25th. Schooner H. L. Allen, Howard, from Havana for New York; arrived with loss of sails and light spars; repaired; consigned to Packer & Clark; value, $10,000; expenses, $75.

January 28th. British schooner Lizzie Sturgis, Brown, from Cienfuegos for Boston; totally lost on French Reef; materials saved; consigned to Oliver O'Hara; value, $25,000; salvage, $390; salvage and expenses, $510; auction sales, $860.

February 3d. Brig Austins, Ellems, from Havana for New York; was in collision with an unknown vessel; repaired damages; consigned to W. H. Wall & Co.; value, $84,000; expenses, $1,801.

February 4th. Ship Fanny Forrester, Slimmer, from New Orleans for New York; shifted her cargo; forwarded part by brig Burgham, and restowed part; consigned to P. J. Fontene; value, $174,000; expenses, $782.

February 8th. Ship Riversmith, Davis, from Liverpool for New Orleans; totally lost on Pacific Reef; materials saved; consigned to James Filor; value,

$44,000; expenses, $521 15; salvage, $1,249 42; auction sales, $3,019 95; expenses, $1,770 57.

February 12th. British ship Agamemnon, Darley, from New Orleans for Liverpool; totally lost on Grecian Shoal; materials and cargo saved, latter damaged in part; consigned to O. O'Hara; value, $99,000; expenses, $5,087 84; salvage, $10,872 64; auction sales, $10.807 62; total expenses; $15,960 58.

February 16th. Brig A. K. Duling, Damon, from New York for Key West; had bad weather, and lost sails and spars; repaired and proceeded; consigned to Packer & Clark; value, $25,000; expenses, $1,470 23.

February 17th. Schooner Sea Ranger, Smith, from New London for Cardenas; ashore on Tavanier Reefs; beat over, and took no assistance, and proceeded on; value, $10,000; expenses, $500.

March 4th. Bark R. H. Gamble, Powell, from New York for St. Marks; got ashore on East Key Tortugas; got afloat without assistance; value, $35,000; expenses, $300.

March 13th. Ship Richmond, Gookin, from New Orleans for Boston; struck on the Bahama Banks; lost fore-mast and sprung aleak; repaired and shipped cargo by another vessel; consigned to Packer & Clark; value, $112,000; expenses, $6,500.

March 16th. Bremen ship Admiral Saultzeman, Van Eyck, from Rotterdam for Havana; totally lost on Hillsboro' Bar; crew rescued by steamer Daniel Webster; materials saved by the Key West wreckers; value, $50,000; expenses, $250; salvage, $466 50; auction sales, $1,187 53.

March 17th. Schooner J. H. Ashmead, White, from Yucatan for Philadelphia; sprung aleak, and returned to discharge and repair; consigned to Packer & Clark; value, $10,000; expenses, $669 40.

March 18th. Ship Rockland, Brown, from Mobile for Boston; ashore at Baia Honder; hauled off by wreckers; consigned to A. F. Tift; value, $150,000; expenses, $9,664 39; salvage, $20,540; auction sales, $9,700; total expenses, $30,204 39.

March 21st. Bark Sierra Nevada, Foster, from Havana for Marseilles; went ashore on Croker's Reef; got off, and discharged and repaired; consigned to James Filor; value, $109,000; expenses, $11,489 90; salvage, $17,000; salvage and expenses, $28,489 90.

April 3d. Brig Monserrat, McDonald, from New Orleans for Bordeaux; went ashore on Marquisos; assisted off; reshipped cargo; consigned to Packer & Clark; value, $18,700; expenses, $2,310 19; salvage, $3,160; salvage and expenses, $5,470 19.

April 7th. Schooner Emeline Haight, Hatch, from Charleston for Mobile; ashore on the Washerwoman Shoal; got off unassisted; value, $8,000; expenses, $500.

April 7th. Schooner S. B. James, Clark, from New York for Mobile; ashore on North Key Shoal; got off unaided; value, $20,000; expenses, $300.

April 22d. Brig Larukah, Brown, from Savanilla for New York; short of provisions; put in for supplies; value, $10,000; expenses, $150.

May 8th. Ship Clarendon, Bartlett, from Sagua la Grande for New York; totally lost on Salt Key Bank; part of cargo saved; consigned to A. F. Tift; value, $90,000; expenses, $1,270 19; salvage, $1,591 14; auction sales, $4,919 78.

May 10th. Ship Sultan, Barry, from New Orleans for Liverpool; ashore on Carysfort Reef; assisted by wreckers, and saved; consigned to A. F. Tift; value, $200,000; expenses, $15,374 24; salvage, $18,000; auction sales, $165; salvage and expenses, $33,374 24.

May 12th. Brig Huntress, Brown, from Matanzas for coast of Africa; seized by Collector of Port and sold by United States Marshal; value, $10,000; auction sales, $8,366 55; expenses, $500.

May 25th. British brig Starr, Hopkins, from Cienfuegos for Philadelphia; ashore on Grecian Shoal; assisted by wreckers; paid them $2,000 and proceeded on.

June 3d. Schooner Ike Marvel, Eldridge, from New Orleans for Martinique;

loss of spars and sails; repaired; consigned to Packer & Clark; value, $31,000; expenses, $1,655 60.

June 6th. Steamship Isabel, Rollins, from Charleston for Key West; ran ashore on the Washerwoman Shoal; took assistance; consigned to A. F. Tift; value, $65,000; expenses at New York for repairs, $15,000; total expenses, $16,500.

July 7th. Bark Lyra, Dickey, from Havana for Africa for slaves; seized by the Collector; condemned and sold; value, $10,000; expenses, $500; auction sales, $8,366 55.

July 26th. Ship Ostanthe, Maxwell, from Boston, loading with cotton from ship Sultan; burned and scuttled; value, $115,000; expenses, $3,794; salvage, $10,409; auction sales, $28,147 14; salvage and expenses, $14,194.

August 4th. British bark Whalton, Shaw, from Havana for Falmouth; ran ashore on Carysfort Reef; taken off by wreckers; salvage agreed upon by captain and wreckers; consigned to O. O'Hara; value, $90,000; expenses, $580; salvage, $8,000; salvage and expenses, $8,580.

August 4th. Bark Benjamin Burgess, Snow, from Cienfuegos for Boston; ran ashore on Carysfort Reef, and was lightened by the wreckers; brought to Key West and repaired; value, $68,000; expenses, $668; salvage, $3,500; salvage and expenses, $4,168; consigned to Packer & Clark.

August 9th. Bark Isaac H. Davis, Fairchild, from Philadelphia for New Orleans; went ashore on Bird Key Shoal, and beat over the reef, getting clear without assistance; value, $40,000; expenses, $500.

August 18th. Prussian ship Langgarten, Albricht, from Trinidad bound to London; went ashore on Alligator Reef, and was lightened and hauled off by the wreckers; consigned to O. O'Hara; value, $60,000; expenses, $1,980 80; salvage, $11,000; salvage and expenses, $12,980 80.

September 4th. Spanish schooner San Miguel, Tovero, from Havana for Matanzas; master lost his reckoning, drifted across the stream, and took a pilot over to Havana; consigned to Wm. Pinkney; value, $5,000; expenses, $275.

September 11th. British bark Malcolm, Broekbank, from Rio de la Hacha for London; totally lost on French Reef; materials saved; consigned to O. O'Hara; value, $12,500; expenses, $634 12; salvage, $427 86; auction sales, $1,061 98.

September 12th. Bark Eglantine, Gleason, from New Orleans for Boston; ashore on French Reef; got off and repaired; consigned to Packer & Clark; value, $20,000; expenses, $4,255 51; salvage, $4,000; auction sales, $1,030 60; expenses and salvage, $8,255 51.

September 16th. Ship Pelican State, Moore, from Liverpool for New Orleans; ashore at Hillsboro' Inlet; saved by the Florida wreckers; repaired and proceeded; consigned to A. F. Tift; value, $22,500; expenses, $2,407; salvage, $5,400; salvage and expenses, $7,807 58.

September 22d. Schooner Brilliant, Simmons, from Cardenas for Baltimore; ashore on Carysfort Reef; got off unaided, but took a pilot down to Key West; repaired; consigned to Packer & Clark; value, $18,000; expenses, $4,124 90; salvage, $500.

September 24th. Schooner B. C. Scriben, Carlisle, from New Orleans for New York; lost sails and spars; put in to repair; consigned to A. F. Tift; value, $10,000; expenses, $105.

September 24th. Steamer Laura Francis, Gordon, Key West for Nicaragua; ashore on Cape San Antonio; returned to this port to repair; consigned to A. F. Tift; value, $25,000; expenses, $505 21.

October 8th. Steamer Catharine Maria, Paine, from New York for Nicaragua; arrived with machinery out of order; repaired; consigned to A. F. Tift; value, $20,000; expenses, $614.

October 16th. Brig Northman, Land, from Boston for Mobile; ashore on Loo Key; assisted off and needed no repairs; consigned to W. H. Wall & Co.; value, $16,000; expenses, $150.

October 26th. British bark Sir James Ross, Brough, from Havana for Fal-

mouth; ashore on French Reef; assisted off and repaired; consigned to Oliver O'Hara; value, $41,000: expenses, $5,796 92; salvage, $6,000; auction sales, $520 68; salvage and expenses, $11,796 92.

November 4th. French bark, Caraguena, Degrits, from Minititlan for Havre; totally lost on Western Sandbore; consigned to W. H. Wall & Co.; value, $12,000; expenses, $78 20; salvage, $1,727 17; auction sales, $4,227 25; salvage and expenses, $2,503 98.

November 5th. Ship Mayflower, Hoyt, from New Orleans for Trieste; ashore on Carysfort Reef; took no assistance; value, $181,000; expense of repairs estimated at $2.

November 7th. Ship Andover, Berry, from New Orleans for New York; leaking in upper works; consigned to A. F. Tift; value, $78,000; expenses, $298 78; repaired and proceeded.

November 7th. Bark Cienfuegos, Waite, from Cienfuegos for New York; pumps out of order; consigned to Brown & Curry; repaired; value, $35,000; expenses, $290 04.

November 15th. Ship Ann Washburn, Merryman, from Boston for New Orleans; ashore on Loo Key; assisted off and received little damage; value, $100,000; expenses, $424; salvage, $5,000.

November 30th. British bark Ann Harley, Holmes, from Pensacola for Hull; lost on North Key Shoals; consigned to O. O'Hara; value, $40,000; expenses, $150; salvage, $349 94; auction sales, $1,016 28; salvage and expenses, $499 94.

December 19th. Brig Martha Gilchrist, Rawley, from Pensacola for Fort Jefferson: lost on East Key Shoal; consigned to R. L. Hick; value, $19,000; expenses, $136; salvage, $225 75; auction sales, $587 51; salvage and expenses, $361 75.

December 25th. Schooner Thomas Potter, Mott, from New York for Key West; loss of sails, &c.; repaired; consigned to Packer & Clark; value, $16,000; expenses, $320; sales, $60.

Total value of vessels and cargoes, $2,692,000; expenses, $109,778 64; salvages, $141,575 42; auction sales, $81,332 87; total salvages and expenses, $247,857 13.

LIGHTS AND FOG SIGNALS,

TO BE CARRIED AND USED BY SEA-GOING VESSELS OF THE RUSSIAN EMPIRE, TO PREVENT COLLISION.

The following official notice respecting lights and fog signals to be carried and used by sea-going vessels of Russia, to prevent collision, has been received from the Consulate-General of Russia to the United States, and is republished for the information of mariners. The regulations are nearly identical with those already adopted and published by the English, French, and Dutch Governments. By order of the Lighthouse Board,

WM. B. FRANKLIN, Secretary.

WASHINGTON, October 30, 1858.

(TRANSLATION.)

Regulation concerning the employment of lights and fog signals on board of vessels of war, mail ships, the vessels of the St. Petersburg Yacht Club, and merchant vessels, to avoid collisions:—

I. STEAM VESSELS—UNDERWAY UNDER STEAM—LIGHTS.

All sea steamers when under steam, carry from sunset to sunrise the following named lights:—At the foremast head a white light; at the starboard side a green light; at the port side a red light.

1. The light at the foremast head must be of sufficient intensity to be visible in a clear night a distance of at least five miles, and the lantern must be so arranged as to throw an uniform uninterrupted light over an arc of the horizon of twenty points, so as to show light for ten points on each side of the vessel; that is, from the bow of the ship around to two points abaft the beam on each side.

2. The green starboard light should be visible in a clear night at a distance of at least two miles, and should throw an uniform and uninterrupted light over an arc of the horizon of ten points, and the lantern is so arranged that it shows light from the bow of the ship around to two points abaft the starboard beam.

3. The red port light must be so arranged as to show a light at an equal distance on the port side.

4. The side lights are provided with screens inboard, at least three feet in length, in order that their light shall only be visible in the desired direction, and that the light of one side shall not be perceived from the other side.

FOG SIGNALS.

All steamers, whether side-wheel or screw, when fired up, and ready to get under way, or when under steam, must in fog, sound a steam whistle as a signal. The whistle must be placed forward of the chimney at least eight feet above the deck, and the sound must be repeated at least once every five minutes.

UNDER WAY UNDER SAIL ONLY.

Steamers under way under sail only, will use the same lights and fog signals as those indicated below for sail vessels.

II. SAIL VESSELS—LIGHTS.

1. All sail vessels at sea under way with sails, or being towed, carry from sunset to sunrise, a green light on the starboard side, and a red light on the port side of the vessel. These lights should be visible in clear weather a distance of at least two miles, and should throw an uniform and uninterrupted light over an arc of the horizon of ten points, from the bow of the vessel around to two points abaft the beam on that side on which the light is placed.

2. The colored lights are placed in a fixed position; they are provided with inboard screens extending at least three feet forward of the light, in order that the green light may not be seen from a vessel off the port bow, nor the red light from one off the starboard bow.

3. When the colored lights cannot be placed in a fixed position (as for instance on board of small vessels in bad weather) they must be kept constantly lighted in the lanterns, from sunset to sunrise, and placed on deck near the side to which they correspond in color, so that they can instantly be shown in all weathers upon the approach of a vessel, so as to be seen in the most distinct manner, and in time to shun a collision, taking care that the green light does not show on the port side, or the red light on the starboard side.

FOG SIGNALS.

All sail vessels at sea, when under way, shall sound in foggy weather, on the starboard tack, a fog horn, and when on the port tack shall ring a bell. These signals shall be made at least every five minutes. When the vessel is before the wind, the horn and bell must be sounded at the same time, repeating the signal at least every five minutes.

III. VESSELS AT ANCHOR—LIGHTS.

All sea-going vessels at anchor in roadsteads or fairways, must show where it can best be seen, but not more than 20 feet above the deck, a lens lantern 8 inches in diameter with a white light, so arranged as to throw a brilliant, uniform, and uninterrupted light around the whole horizon, visible at a distance of at least one mile.

FOG SIGNALS.

All sea-going vessels at anchor in roadsteads or fairways, particularly when in the entrances of the latter, must, in foggy weather, toll a bell, and must at the same time sound a fog horn, repeating the signals at least every ten minutes.

IV. PILOT BOATS.

Pilot boats under sail carry merely a white light at the mast-head, but every ten minutes, they must show another light of the same brilliancy.

Remarks—The following serve to explain the use of the lights carried by vessels at sea, and the manner in which they indicate to the vessel which sees them the situation and direction of the vessel in sight :—

1st. When both red and green lights are seen :—A sees a red and green light ahead ; A knows that a vessel is approaching her on a course directly opposite to her own. If A sees a white mast-head light above the other two, she knows that B is a steam vessel.

2d. When the red, and not the green light, is seen :—A sees a red light ahead or on the bow ; A knows that either a vessel is approaching her on her port bow, or a vessel is crossing in some direction to port. If A sees a white mast-head light above the red light, A knows that the vessel is a steam vessel, and is either approaching her in the same direction, or is crossing to port in some direction.

3d. When the green, and not the red light, is seen :—A sees a green light ahead or on the bow ; A knows that either a vessel is approaching her on her starboard bow, or a vessel is crossing in some direction to starboard. If A sees a white mast-head light above the red light, A knows that the vessel is a steam vessel, and is either approaching her in the same direction, or is crossing to starboard in some direction.

COMMERCIAL REGULATIONS.

THE ENGLISH TREATY WITH CHINA.

The following summary of the treaty between her Majesty Victoria, and the Emperor of China, signed at Tien-sin, June 26th, has been forwarded from the Foreign Office, London :—

Article 1. Confirms the treaty of Nankin of 1842, and abrogates the supplementary treaty and general regulations of trade.

Art. 2. Provides for the appointment of ambassadors, ministers, or other diplomatic agents on the part of either country at the Courts of Pekin and St. James.

Art. 3. Contains provisions for the permanent establishment of a British minister, his family and suite, at Pekin, and the form to be observed in his communications with the Imperial government.

Art. 4. Makes arrangements for the traveling and the transmission of the correspondence of the minister, and the employment by him of special couriers.

Art. 5. The Emperor of China consents to nominate one of the Secretaries of State, or some high officer, to transact business with the British minister, either personal or in writing, on a footing of perfect equality.

Art. 6. The same privileges are to be granted to the Chinese minister in London.

Art. 7. Consuls may be appointed in China, and may reside in any of the open ports, and their official rank and position as regards the Chinese local authorities is determined.

Art. 8. The Christian religion as professed by Protestants or Roman Catholics to be tolerated, and its professors protected.

Art. 9. British subjects to travel for pleasure or trade into all parts of the interior, with passports from their consuls, countersigned by the local authorities. The regulations as regards these passports are determined. The provisions of the article not to be applied to ships' crews, for the due restraint of whom regulations are to be drawn up by the consul and the local authorities. No pass to be given to Nankin, or cities in the hands of the rebels.

Art. 10. British merchant ships are to be allowed to trade up the great river, (Yang-tse,) but in the present disturbed state of the upper and lower valley no port is to be opened for trade with the exception of Chin Kiang, which is to be opened in a year from the signature of the treaty. When peace is restored British vessels are to be admitted to trade at such ports as far as Hankow, not

exceeding three in number, as the British minister, after consulting with the Chinese Secretary of State, shall determine.

ART. 11. In addition to the present ports, New Chwang, Tang Chow, Tai Wan, (Formosa,) Chow Chow, (Swatow,) and Kiung-Chow, (Hainan,) are to be opened, and the right of residence and holding landed property is conceded.

ART. 12. British subjects are to make agreements for landed property at the rates prevailing among the people.

ART. 13. No restrictions to be placed on the employment by British subjects of Chinese subjects in any lawful capacity.

ART. 14. The hire of boats for transport of goods or passengers to be settled between the parties themselves, without the interference of the Chinese government. The number of the boats not to be limited, and no monopoly allowed. If any smuggling takes place, the offender to be punished according to law.

ART. 15. All questions in regard to rights of property or person between British subjects to be subject to the jurisdiction of the British authorities.

ART. 16. Chinese subjects guilty of any criminal act towards British subjects to be arrested and punished by the Chinese authorities according to the law of China; British subjects committing any crime in China to be tried and punished by the consul or other public functionary according to the laws of Great Britain.

ART. 17. Determines the mode of procedure in the matter of complaints on the side either of British or Chinese subjects.

ART. 18. Provides for the protection of the persons and property of British subjects.

ART. 19. If any British merchant vessel in Chinese waters is plundered by robbers or pirates, the Chinese authorities are to use every endeavor to capture and punish the offenders, and to recover the stolen property.

ART. 20. Wrecked or stranded vessels, or vessels under stress of weather, are to be afforded relief and security in any Chinese port, and the crews are to be furnished by the Chinese, if necessary, with the means of conveyance to the nearest consular station.

ART. 21. Chinese criminals taking refuge in Hong Kong, or on board of British ships, shall, upon the requisition of the Chinese authorities, be given up; the same also if taking refuge in the houses, or on board the vessels, of British subjects at the open ports.

ART. 22. The Chinese authorities to do their utmost to arrest Chinese subjects failing to discharge their debts to British subjects, or fraudulently absconding, and to enforce recovery of the debts. The British authorities to do likewise as regards British subjects indebted to Chinese.

ART. 23. Debts incurred by Chinese at Hong Kong must be recovered in the courts of justice on the spot. If the debtor should abscond, and should possess real or personal property in the Chinese territory, the Chinese authority, in concert with the British consul, are to see justice done between the parties.

ART. 24. British subjects shall pay on all merchandise imported or exported the duties prescribed by the tariff, but in no case shall they pay other or higher duties than the subjects of other foreign nations pay.

ART. 25. Import duties to be considered payable on the landing of the goods, and duties of export on the shipment of the same.

ART. 26. The tariff fixed by article 10 of the treaty of Nankin to be revised by a commission of British and Chinese officers, to meet at Shanghae, so that the revised tariff may come into operation immediately after the ratification of the treaty.

ART. 27. Either contracting party may demand a further revision of the tariff and of the commercial articles of the treaty at the end of ten years; but six months' notice must be given, or the tariff is to remain in force for ten years more, and so at the end of each successive ten years.

ART. 28. It is agreed that within four months of the signature of the treaty the Chinese collector of duties at ports already opened, and hereafter to be opened, to British trade, shall be obliged, on application of the consul, to declare the amount of duties leviable on produce between the place of production and port

of shipment, and upon imports between the consular port in question and the inland markets named by the consul, and a notification thereof shall be published in English and Chinese. British subjects may, however, clear their goods of all transit duties by payment of a single charge; the amount of the charge to be calculated as near as possible at the rate of two-and-a-half per cent *ad valorem* duty, and it is to be fixed for each article at the conference to be held at Shanghae.

The payment of transit dues by commutation is in no way to affect the tariff duties on imports or exports, which will continue to be levied separately and in full.

ART. 29. Regulates the amount of tonnage dues. British merchant vessels of more than 150 tons burden to pay at the rate of four mace per ton; if of 150 tons and under, at the rate of one mace per ton.

Vessels engaged in the coasting trade, or clearing for Hong Kong from any of the open ports, shall be entitled to a special certificate exempting them from all further payment of tonnage dues in any open port of China for a period of four months from the date of her port clearance.

ART. 30. The master of any British merchant vessel may, within forty-eight hours after arrival, but not later, depart without breaking bulk; in which case he will not be subject to pay tonnage dues. No other fees or charges upon entry or departure shall be levied.

ART. 31. No tonnage dues to be paid on passenger boats, or boats conveying baggage, letters, articles of provision, or other articles not subject to duty. All cargo boats, however, conveying merchandise subject to duty shall pay tonnage dues once in six months, at the rate of four mace per register ton.

ART. 32. The consuls and Superintendents of Customs to consult together respecting the erection of buoys and lightships as occasion may demand.

ART 33. Duties to be paid to the authorized Chinese bankers, either in Sycee or in foreign money, according to the assay made at Canton, July 13th, 1843.

ART. 34. Sets of standard weights and measures to be delivered by the Superintendent of Customs to the consul at each port, to secure uniformity.

ART. 35. British merchant vessels to be at liberty to engage pilots to take them into any of the open ports, and to convey them out after they have discharged all legal dues and duties.

ART. 36. The Superintendent of Customs shall depute one or more customs officers to guard a British merchant ship on arriving off one of the open ports. They shall stay either in a boat of their own or on ship board; their food and expenses shall be supplied from the Custom-house, and they shall be entitled to no fees from the master or consignee.

ART. 37. Ships' papers, bills of lading, etc., to be lodged in the hands of the consul twenty-four hours after arrival, and full particulars of the vessel to be reported to the Superintendent of Customs within a further period of twenty-four hours; omission to comply with this rule within forty-eight hours, punishable by a fine of fifty taels for each day's delay; the total amount of penalty not to exceed two hundred taels. The master responsible for the correctness of the manifest; a false manifest subjects the master to a fine of five hundred taels; but he will be allowed to correct any mistake within twenty-four hours without incurring a penalty.

ART. 38. If the master shall begin to discharge any goods without the permit from the Superintendent of Customs he shall be fined 500 taels, and the goods discharged shall be confiscated wholly.

ART. 39. British merchants must apply to the Superintendent of Customs for a special permit to land and ship cargo. Cargo landed or shipped without such permit will be liable to confiscation.

ART. 40. No transhipment from one vessel to another can be made without special permission, under pain of confiscation of the goods transhipped.

ART. 41. The Superintendent of Customs shall give a port clearance when all dues and duties have been paid, and the consul shall then return the ship's papers.

ART. 42. If the British merchant cannot agree with the Chinese officer in

fixing a value on goods subject to an *ad valorem* duty, each party shall call in two or three merchants, and the highest price at which any of the merchants would purchase them shall be assumed to be the value of the goods.

ART. 43. Provides that duties shall be charged upon the net weight of each article, making a deduction for the tare weight of congee, etc., and regulates the manner in which the tare on any article, such as tea, shall be fixed. The British merchant may appeal to his consul within twenty-four hours.

ART. 44. Upon all damaged goods a fair reduction of duty shall be allowed, proportionate to their deterioration. If any disputes arise, they shall be settled in the manner pointed out in the clause of this treaty having reference to articles which pay duty *ad valorem*.

ART. 45. British merchants who have imported merchandise into an open port and paid duty, may re-import their goods under certain regulations without payment of any additional duty.

British merchants desiring to re-export duty-paid imports to a foreign country, to be entitled, under similar regulations, to a drawback certificate, which is to be a valid tender in payment of customs duties.

Foreign grain brought into a Chinese port in a British ship, if no part has been landed, may be re-exported without hinderance.

ART. 46. The Chinese authorities at the ports, to adopt the means they may judge most proper to prevent the revenue suffering from fraud or smuggling.

ART. 47. British merchant vessels not to resort to other than the ports declared open; not unlawfully to enter ports, or to carry on clandestine trade along the coasts. Vessels violating this provision to be, with their cargoes, subject to confiscation by the Chinese government.

ART. 48. If a British merchant vessel be concerned in smuggling, the goods to be subject to confiscation by the Chinese authorities, and the ship may be prohibited from trading further, and sent away as soon as her accounts shall have been adjusted.

ART. 49. All penalties or confiscations under the treaty to belong and be appropriated to the public service of the Chinese government.

ART. 50. All official communications addressed by British diplomatic or consular agents to the Chinese authorities are henceforth to be written in English. For the present, they will be accompanied by a Chinese version, but it is understood that in case of there being any difference of meaning between the English and Chinese text, the English government will hold the sense expressed in the English text to be the correct sense. This provision is to apply to the present treaty, the Chinese text of which has been carefully corrected by the English original.

ART. 51. The character "I" ("barbarian") not to be applied to the British government, or to British subjects, in any Chinese official document issued by the Chinese authorities.

ART. 52. British ships-of-war, coming for no hostile purpose, or being engaged in the pursuit of pirates, to be at liberty to visit all the Chinese ports, and to receive every facility for procuring necessaries, or, if required, for making repairs. The commanders of such ships to hold intercourse with the Chinese authorities on terms of equality and courtesy.

ART. 53. The contracting parties agree to concert measures for the suppression of piracy.

ART. 54. Confirms all advantages secured to the British government by previous treaties, and stipulates that the British government shall participate in any advantages which may be granted by the Emperor of China to any other nation.

ART. 55. The conditions affecting indemnity for expenses incurred, and loss sustained, in the matter of the Canton question, to be included in a separate article, which shall be in every respect of equal validity with other articles of the treaty.

ART. 56. Ratifications to be exchanged within a year after the day of signature.

A separate article provides that a sum of 2,000,000 taels, on account of the

losses sustained by British subjects through the misconduct of Chinese authorities at Canton, and a further sum of 2,000,000 taels on account of the expenses of the war, shall be paid to the British representative in China by the authorities of the Kwang-Tung province.

The arrangements for effecting these payments to be determined by the British representative in concert with the Chinese authorities at Kwang-Tung.

The British forces are not to be withdrawn from Canton until the above amounts are discharged in full.

STEREOSCOPIC VIEWS.

TREASURY DEPARTMENT, December 16, 1858.

SIR :—I have examined your report of the 3d instant on the appeal of Messrs. Masury & Whiton from your decision, assessing a duty of 15 per cent on certain articles imported by them and described as "stereoscopic views, slides or prints," and which you regard as unenumerated and liable to that rate under the 1st section of the tariff act of 1857. The appellants claim to enter these articles at a duty of 8 per cent as "engravings" specified in schedule G of that tariff. The articles in question, it is understood, are photographic views, usually colored, and they cannot, in the opinion of this Department, be regarded as "engravings," being produced by an entirely different process, nor are they known under that name in the language of trade or the arts. They are not specially named nor embraced under any general designation, in any schedule of the tariff act of 1857. They must, therefore, be held to be unenumerated, and as such subject to a duty of 15 per cent under the 1st section of that act. Such was the decision of this Department in regard to "photographic views" under the tariff of 1846, and there is nothing in the tariff act of 1857 that changes their classification. Your decision is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

GLYCERINE.

TREASURY DEPARTMENT, December 21, 1858.

SIR :—The Department has had under consideration your report on the appeal of Messrs. Rosengarten & Sons from your decision assessing a duty of 24 per cent on an article well known in commerce as "glycerine," under the classification in schedule C of the tariff act of 1857, of "medicinal preparations not otherwise provided for," the appellants claiming to enter it as an unenumerated article at a duty of 15 per cent under the 1st section of that act. The article in question is understood to be the sweet principle of oil, liberated in the process of soap manufacture, and purified by distillation or other chemical process. It is applied, to some extent, in the preparation of cosmetics and soaps, the manufacture of paper, for lubricating delicate machinery, and in photography. But it is principally used and known as a remedial or medicinal agent, and not being provided for in any other schedule of the tariff, was properly referred by you on the entry to the classification of "medicinal preparations not otherwise provided for" in schedule C of the tariff of 1857, and subjected to duty at the rate of 24 per cent. Your decision is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

J. B. BAKER, Esq., Collector, &c., Philadelphia, Pa.

MANUFACTURES OF CUT GLASS AND MAHOGANY—STEREOSCOPES.

TREASURY DEPARTMENT, January 17, 1859.

SIR :—I have received your report under date of the 31st ultimo, on the appeal of Messrs. Masury & Whiton from your assesment of duty at the rate of 30 per cent, under the tariff act of 1857, on an importation of certain instruments known as "stereoscopes." It is understood that the cases are formed of mahogany, and the optical lens of "cut glass." The article is not specially mentioned by

its name in any schedule of the tariff; but "cut glass" and "manufactures of mahogany," being both specially provided for in schedule B, and the "stereoscopes" in this case being composed of a manufacture of mahogany and cut glass combined, the duty of 30 per cent was, in the opinion of this Department, properly exacted under schedule B. Being thus "provided for" under schedule B, they would not fall, as the appellants would seem to contend, under the classifications in schedule C. of "manufactures of wood" or "glass," or of which "wood" or "glass" shall be component materials, not otherwise provided for. Your decision, therefore, is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

POSTAL DEPARTMENT.

OCEAN MAILS.

An examination into the reports of the Postmaster-General for the last four years, shows that the total amount of postages on European correspondence, for the last fiscal year, exceeds by more than $200,000 that of any previous year:—

In 1855 the total postages were			.....	$1,142,960
1856	"	"	.....	1,104,076
1857	"	"	....	1,022,361
1858	"	"	.....	1,320,446

These reports also show that the Collins line, when in full operation, carried larger mails by one-fourth than the Cunard or any other line:—

1855, postages by	Collins, 26 trips, $504,698—being per trip					.....	$19,411
"	"	Cunard, 26 trips, 411,288	"	"	.....		15,818
1856	"	Collins, 24½ trips, 461,575	"	"	.....		18,889
"	"	Cunard, 26 trips, 403,413	"	"	.....		15,515

These figures prove that regularity in days of sailing, and speed in transit, will command the largest mails. In 1855 the Eastern voyages of the Collins line averaged one day and four hours less than those of the Cunard line, and the Western voyages one day and seven hours less; and it appears from the above figures that postages by the Collins line during that year averaged one-fifth more than the Cunard line per trip. In 1856 the Eastern voyages of the Collins line averaged twelve hours, and the Western voyages nineteen hours, less than the Cunard. and the postages by the Collins line averaged one-seventh more than by the Cunard line. In 1857, the Collins line performed but twenty trips, according to the original contract, and some of them were performed by the Ericsson; and in consequence, the Eastern voyages of the Collins line were twenty-three hours, and the Western voyages eighteen hours, longer than the Cunard, and the postages by the Collins line for the twenty trips were $210,463, being $10.523 per trip, and the Cunard line making fifty-two trips, sailing regularly every week, carried postages amounting to $576,194, being per trip $11.080—only $557 per trip more than the Collins line. But in 1858, in consequence of the stoppage of the Collins line by the action of the administration, the Cunard line carried $880,393 postages in fifty-two trips—being, as above stated, two-thirds of all the European postages.

COMPARATIVE POSTAL REVENUE.

The following shows the relative population and correspondence in several countries :—

	Population.	Postal revenue.	Postal expenses.	No. of letters.	Letters per 1,000 persons.
Switzerland.	2,292,740	$447,752	$341,028	19,773,671	8,299
Holland.....	3,056,591	288,162	156,785	13,849,553	4,387
Belgium....	4,426,202	355,648	327,128	11,521,955	2,603
Spain.....	18,296,218	1,281,761	1,095,398	10,775,686	2,209
France.....	35,783,170	9,321,900	6,023,915	150,000,000	4,192
U. States ..	23,191,876	5,940,724	7,982,757	102,189,148	4,404
Gr'at Britain	27,833,501	12,872,039	7,003,899	410,817,489	14,760

We are so apt to pride ourselves on the diffusion of popular education in America, and to contrast our own intelligence with "millions unable to read or write" in Europe, that it will surprise many to find that a far less number of letters are written in the United States than in Great Britain, and only about as many, in proportion to the number of inhabitants, as are written in slow, phlegmatic Holland, and in closely-watched, despotic France. Spain and Belgium we beat, of course, for popular education is neglected in them ; but free and busy Switzerland beats us out of sight in the matter of correspondence.

The table shows indisputably that low rates of postage are self-sustaining ; and that high rates are not more so. To show this more clearly ; the introduction of "penny postage" in great Britain was in 1840. The following is the official record :—

Years.	Expenses of distribution.	Number of letters.	Expenses of each M. letters.	Net revenue.
1834.....	$2,523,332	82,470,596	$30	$6,500,000
1858.....	3,233,195	443,649,301	7	6,600,000

The ocean steam lines as at present arranged cost, annually, after deducting the postages received on them, $376,586. The overland routes, when the Salt Lake route is placed on its proper schedule of time, will cost about $1,500,000, making together the sum of $1,876,589.

DEAD MONEY LETTERS.

We find the following in the Washington correspondence of the Philadelphia *Press* :—

The following is an exhibit of the recovery of moneys in the dead letters received at the general Post-office during the year just closed :—

	Letters.	Moneys.
Quarter ending March 31.....	2,472	$13,457 15
" June 30th.....	4,549	21,498 85
" September 30	2,729	12,921 82
" December 31.....	2,745	12,035 80
Total		$59,918 12

In consequence of the efficient action of this office, nine-tenths of the amount have been restored to the owners.

JOURNAL OF INSURANCE.

AMERICAN LIFE UNDERWRITERS' CONVENTION.

TO BE HELD MAY, 1859.

Following circular has been issued for the purposes expressed in its tenor:—

79 PINE-STREET, NEW YORK, January 15th, 1859.

AR SIR:—A few words in way of explanation may be necessary in reference origin of the American Life Underwriters' Convention, which is proposed held in May, 1859. Some six months ago I availed myself of the rtunity of making known to several of the leading life underwriters, an idea I had long and seriously entertained, respecting the propriety and advantages would be derived to the business, by holding at the earliest convenience a eral convention. The suggestion was at once taken hold of with a prompade and enthusiasm which I had scarcely anticipated, alike honorable to the ntlemen, as propitious for the object they were desirous to advance.

At this point of the proceedings the question naturally arose, who was the erson or what was the name of the company that would assume the responsibility of taking the initiatory step, by announcing the proposal and issuing invitations to others to co-operate in the movement? The parties referred to, fully appreciated the delicacy as well as the danger of taking this position, fearing that if any one of them were to lead on the van, that it might be the signal for other parties to keep back, and thereby prove a hinderance, instead of forwarding the cause they were seeking to promote.

After this question was fairly and fully canvassed, it was suggested that I was the proper person to lead the way, circumstanced so favorably from the independent position I occupied, having no official or personal connection with any one company more than another, and my duty and business being to promote the interest and prosperity of all. Besides, as it was further reasoned, possessing greater facilities for prosecuting the movement to a successful issue, as the publisher of an insurance journal in which they all had the utmost confidence. The spirit in which this proposal was made, and the motives by which it was urged, left me no other alternative, than either to abandon the enterprise or step into the breach. Accordingly, in the month of September last, the first public notice appeared.

Since that period, I have entered upon the performance of my duty with a clear appreciation of its responsibilities, and, I trust, with an earnest determination that nothing should be lacking on my part to advance the progress of the enterprise. I have devoted considerable time, trouble, and expense, in visiting the principal cities of the Union and the British North American Provinces, endeavoring to explain, to the best of my ability, the nature, character, and advantages of the proposed convention; and I am happy to state that I have not labored in vain. Wherever I have journeyed, and by all with whom I have consulted, the proposal was met with the heartiest approval, and pledges were not wanting to give it the warmest support. The list of offices hereto appended will show with what amount of success my mission has been attended.

The following are some of the principal subjects which will be submitted to the convention for its deliberation and action:—

1st. The adoption of a Constitution for the Association.

2d. The adoption of Rules and Regulations for its government.

3d. The Election of Office Bearers and Standing Committees.

4th. Devising and adopting a method of securing correct and uniform Statistics, deduced from the experience of the various Companies.

5th. A Review of the present United States Laws, and Canadian Statutes, regulating the practice of Life Insurance, with a view to their equity, reciprocity, and harmony of operation.

6th. The consideration and adoption of means for detecting and preventing Frauds upon Insurance Corporations.

7th. Traveling privileges considered, and geographical boundaries explained and defined.

8th. The experience of Offices with regard to the present rates of Premiums on Term Policies—ought they to be advanced or the practice discontinued?

9th. The subject of Dividends or Bonuses—what the amount—on what calculation based, and how frequently they should be declared.

10th. Directions and hints how Life Insurance Agencies may be rendered more than ever efficient and prosperous.

The above list may be either increased or diminished, amended or corrected, by the members of the Convention, prior to the day of meeting. You are respectfully solicited, in the meantime, to send on to the undersigned any hint or suggestion that you may deem of importance, or is calculated to promote the interests and business of the Convention.

GILBERT E. CURRIE, Secretary pro tem.

There are over twenty-seven companies already pledged to the Convention.

INSURANCE DIVIDENDS FOR PAST SEVEN YEARS.

We are indebted to the secretary of one of our insurance companies for the annexed statement of dividends declared by the companies in this city, from the year 1852 to 1858, inclusive. There may be some practical difference in two or three companies, who divide by dollars per share, but otherwise we believe it correct. Could we, however, have a statement including the last twenty or thirty years, we would find a different state of things—capital, surplus, and everything almost, swept away by the disastrous fires of 1835 and 1845; but we think this statement will be interesting to our readers:—

Organized.	Name of company.	Dividends each year. 1852.	1853.	1854.	1855.	1856.	1857.	1858.	Total.
1787..	Knickerbocker.....	17	20	20	20	20	20	16	133
1806..	Eagle.....	18	20	15	20	20	20	20	133
1821..	Manhattan.....	14	20	20	18	24	20	30	146
1822..	North River.....	20	18	15	15	20	20	18	126
1823..	Equitable.....	20	25	24	30	40	25	27	191
1828..	North American,...	15	18	18	18	15	18	16	118
1824..	Ætna	9	14	16	16	16	11	12	94
1824..	Brooklyn	18	7	6	12	20	20	20	103
1824..	Jefferson.....	20	20	23	25	30	20	23	161
1824..	United States.....	20	18	16	16	20	20	14	124
1825..	Fireman's.....	22	25	25	32	38	20	20	182
1825..	Howard.....	22	27	20	25	30	32	30	186
1832..	N. Y. Fire & Marine	20	30	20	20	25	20	25	160
1833..	City	23	35	26	40	38	24	29	213
1833..	Long Island.....	20	20	20	20	20	20	25	145
1833..	New York Bowery.	20	20	20	20	25	20	20	145
1834..	Greenwich.....	18	20	15	15	17	18	14	117
1835..	East River.....	5	10	..	10	10	10	12	57
1837..	Citizens'.....	16	20	20	20	22	20	10	*128
1838..	National.....	20	24	25	30	30	12	24	165
1849..	Broadway	13	16	5	9	10	12	12	77
1850..	Clinton.....	12	14	7	12	20	13	18	96
1850..	Commercial.....	16	20	4	18	17	13	8	*96
1850..	Empire City	10	16	6	12	14	14	14	86
1850..	Grocers'.....	14	16	8	16	16	16	12	98
1850..	Merchants'.....	14	10	6	14	16	16	25	101
1850..	Niagara	11	18	18	20	20	20	20	127
1850..	Washington.....	5	15	6	14	20	20	30	110

* These two companies, having changed their dividend months from December to January, carry forward their six months' dividends of 1858 to 1859.

Organized.	Name of company.	Dividends each year. 1852.	1853.	1854.	1855.	1856.	1857.	1858.	T
1851	Astor	9	16	5	5	10	16	15	
1851	Atlantic	12	18	5	12	16	20	20	
1851	Pacific	10	16	5	13	20	10	19	
1851	People's	6	6	..	5	10	12	12	
1851	Stuyvesant	10	10	8	9	10	10	14	
1852	Hamilton	5	6	..	..	..	..	..	
1852	Hanover	..	18	14	12	12	10	12	
1852	Irving	7	15	7	10	14	14	14	
1852	Lorrillard	5	13	10	10	13	16	16	
1852	Mercantile	..	8	5	10	13	12	16	
1852	Nassau	5	13	8	19	18	20	20	
1852	Republic	..	7	7	7	7	7	7	
1852	St. Nicholas	..	9	..	..	..	..	4	
1852	Williamsburg City	..	..	6	11	12	12	20	
1853	Arctic	..	..	7	11	11	10	10	
1853	Beekman	..	..	..	12	15	14	13	
1853	Columbia	..	..	4	10	10	10	11	
1853	Commonwealth	..	..	12	12	12	6	10	
1853	Continental	..	5	10	10	24	10	11	
1853	Corn Exchange	..	6	6	12	16	20	20	
1853	Excelsior	..	..	10	10	20	20	7	
1853	Fulton	..	10	5	10	13	14	17	
1853	Harmony	..	..	4	5	13	7	9	
1853	Home	..	..	13	5	22	35	22	
1853	Exchange	..	..	4	..	..	5	11	
1853	Lenox	..	..	4	9	10	10	10	
1853	Market	..	..	5	4	20	7	17	
1853	Mechanics & Traders	..	..	8	10	12	16	20	
1853	New Amsterdam	..	..	10	8	12	12	14	
1853	Park	..	..	6	12	12	12	14	
1853	Peter Cooper	..	..	4	12	13	13	13	
1853	Phenix	..	..	..	16	20	20	20	
1853	Rutgers	..	..	4	9	12	13	16	
1853	St. Mark's	..	..	4	5	13	13	13	
1854	Metropolitan	..	..	4	9	10	10	12	
1855	Relief	..	..	..	..	5	13	16	
1856	Hope	..	..	..	..	..	..	10	
1856	Lafayette	..	..	..	..	..	5	7	
1856	Lamar	..	..	..	..	..	5	12	
1856	New World	..	..	..	..	..	5	10	
1856	Security	..	..	..	..	..	7	14	

CANADA INSURANCE LAW.

BY-LAW OF THE COUNCIL OF THE CITY OF MONTREAL, TO IMPOSE A RATE OR DUTY INSPECTION STORES, INSURANCE COMPANIES, AND THEIR AGENTS IN THIS CITY PASSED MAY 19, 1852.

At a special meeting of the Council of the city of Montreal, held in the City Hall of the said city of Montreal, the nineteenth day of May, in the year of our Lord one thousand eight hundred and fifty-two, under and by virtue of the provisions of the Provincial Legislature, 14 and 15 Vic., cap. 128, in the manner and according to the observance of all the formalities prescribed in and by the said act; at which said meeting not less than two-thirds of the members of the Council, to wit, the following members thereof, are present, viz.:—His Worship the Mayor, Chas. Wilson, Esquire; Aldermen Homier, Lynch, Grenier, Whitney, Leclaire, Atwater, Frechette, Leeming, Whitney; Councilors McCambridge, Brondson, Montreuil, Thompson, Larkin, Tiffin, Trudeau, Cuvilier, Starnes, Corse, Valois, Campbell, Marchand, Labelle, Bleau, Adams, Goyette, Mussen;

† And per ch. scrip on premiums.

It is ordained and enacted by the said Council, and the said Council do hereby ordain and enact:—

SECTION 1. That an annual rate or duty shall be, and the same is hereby imposed upon each and every inspection store, in the said city, and on all premises in this city used or employed for the purpose of their business, by inspectors of pot and pearl ashes, lumber, beef, flour, pork, or any other kind or description of merchandise, manufacture, produce, or provision whatsoever, at the rate of £7 10s. for every £100 on the assessed yearly value of the premises occupied or used for the purposes aforesaid; and the said duty shall be payable annually, immediately after the assessment shall have been made in each and every year, by the occupant or occupants of the said inspection store and premises, or by the owner or owners thereof, if the same cannot be levied from the said occupant or occupants.

SEC. 2. *And be it enacted*, That the 42d section of the by-law of the Council, No. 185, entitled "By-Law of the Council of the city of Montreal, to repeal certain By-Laws therein mentioned, and to fix the rate of assessment, and establish the revenue of the city," made and passed on the 14th day of May, 1847, shall be, and the same is hereby repealed.

SEC. 3. *And be it enacted*, That an annual duty of fifty pounds currency shall be, and the same is hereby imposed upon, and shall be payable annually, by each and every fire insurance company in this city, and by each and every person, or firm of persons, body, corporate, or association, carrying on the business of insuring against loss by fire in the said city; and by the agent or agents of each and every foreign fire insurance company, or other insurance company, established elsewhere than in this city, but carrying on the business of insuring against loss by fire in this city, by agency therein; provided that, if any person or firm, or company of persons, act as agent or agents in this city, for two or more of such foreign insurance companies, or other insurance companies, established elsewhere than in the city, but carrying on business by agency therein, then each and every such person, or firm, or company of persons, shall pay the said duty of £50, as oftentimes, annually, as he or they shall act as agent or agents, as aforesaid, to wit, a separate and distinct sum of £50, as duty, for each and every such foreign or other fire insurance company he or they may act as agent or agents for, be the same two or more; and the said duty shall annually become due, and be payable by all such insurance companies, and by such persons, bodies corporate or associations, and by all such agents, as aforesaid, now in this city, or carrying on business therein, immediately after the assessors of the said city shall have made their first general return of the assessment thereof; and by all others as soon thereafter as they may be established, or begin to carry on business in the city, and thenceafter annually, at the same period as the insurance companies and agents already established, and carrying on business in this city.

FOREIGN INSURANCE COMPANIES IN NEW YORK.

	Total premium.	Tax.
Monarch Insurance Company, London	$21,801 50	$436 03
Commonwealth Insurance Company, Philadelphia	750 00	15 00
Liverpool and London Insurance Company	75,441 50	1,508 83
Delaware Insurance Company, Phildelphia	421 20	84 24
American Insurance Company, Philadelphia	30,968 00	699 36
Phœnix and Connecticut Insurance Companies, Hartford	27,928 50	558 57
Jersey City Insurance Company	5,013 50	100 27
Charter Oak Insurance Company, Hartford	11,797 00	235 94
Franklin Insurance Company, Philadelphia	29,839 50	596 79
Howard Insurance Company, Philadelphia	1,938 00	38 76
City Fire Insurance Company, New Haven	1,247 00	24 94
Ætna Fire Insurance Company, Hartford	36,486 50	729 73
Springfield, Massaoit, etc., Insurance Companies	11,825 00	236 50
North American Insurance Company, Philadelphia	37,210 00	744 20
Merchants', Boylston, etc., Insurance Companies	68,413 50	1,368 27
Merchants' Insurance Company, Philadelphia	10,083 00	201 66
Royal Insurance Company, Liverpool	49,485 50	989 71
Total	$424,649 20	$8,568 80

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROADS OF MISSOURI.

The report of the Board of Public Works is an elaborate document. From the general statement, it appears that at the date of the report, the length of miles of track laid was 614, with a maximum grade of not exceeding sixty-five feet for any of the roads excepting the Hannibal and St. Joseph. The cash subscriptions paid, amount to $7,084,337, the most of which has been paid to the Pacific, North Missouri, and Iron Mountain.

PACIFIC RAILROAD, (MAIN LINE.)—The total amount expended on main line is $10,033,823 05; and the further expenditure required per estimates to open the road to Kansas city is not less than $3,500,000. The floating debt is $478,000. Its dues, exclusive of unpaid subscriptions, is $406,000. The road is entitled to a further issue of State bonds amounting to $220,000. The annual interest on all the bonds authorized to be issued is $420,000. The gross earnings for the year ending November 30, 1858, were $636,511.

The total of stock subscribed to this line is $3,804,400; which, after deductions for discount and commissions, yielded $2,923,012. The road has 127,000 acres land; and State credit amounting to $7,000,000. The amount issued is $6,780,000, on which the discounts and commissions were $753,593.

SOUTHWEST BRANCH.—Subscribed stock $356,000, of which paid $66,973, lands 1,040,000 acres, mortgaged for $10,000,000—of which $4,500,000 are guarantied by the State. For $1,268,000 of these guarantied bonds the State has exchanged State bonds. These guaranty bonds bear 7 per cent.

On this branch have been expended $1,442,710; debt due on it $84,281.

HANNIBAL AND ST. JOSEPH.—Amount of stock taken $1,936,000; paid $336,061, and $82,000 on county bonds. Land grant 600,000 acres, mortgaged to secure payment of $5,000,000. These bonds, which carried 7 per cent, have been sold for $3,351,000. The company has authorized the issue of $1,500,000 of second mortgage, of which it has disposed of $447,000, at $268,200. The interest, payable annually, is $562,000.

This road is not deemed by the board to be *completed* as required by the act, which makes its completion a prerequisite to the sale of its lands.

CAIRO AND FULTON ROAD.—Stock subscribed $1,261,775; paid $50,093. Land granted and subscribed 470,507 acres, of which 400,000 are held in trust to secure payment of bonds to the amount of $1,600,000. Bonds issued $500,000.

The expenditures of the company are given in at $420,366, and the value of the work done and materials found was estimated by the engineer employed by the Board at about $207,000.

ST. LOUIS AND IRON MOUNTAIN RAILROAD.—Stock subscribed, $1,999,300; received therefrom, $1,651,205; received from State bonds, $2,677,452; amount due company 1st March, $324,000; total net cost of line, $4,045,744; gross cost, $5,200,058; sum needed to finish road, $118,244; debt due by it, $171,103; earnings for 11 months, $132,660; semi-annual interest, payable in January, but unpaid, $98,280.

NORTH MISSOURI RAILROAD.—Stock subscribed, $2,620,100; cash value thereof, $2,056,590; State bonds issued to it, $4,350,000.

Expenditures to November 30, $5,632,521; liabilities, $217,637; value of assets, $280,895. Interest payable annually, $343,500, of which on State bonds is $261,000. January interest on these last not paid.

Value of work done to 1st November, $5,090,068; necessary to carry road to junction, $120,000. Estimated final cost to junction, $6,417,444.

Receipts of transportation so far, $256,159; expenses, $276,379. From this last a reduction of $14,000 has to be made for wood on hand.

We recapitulate, and add other items in tabular form, as annexed:—

PACIFIC RAILROAD, (MAIN LINE.)

Length.....miles	282	State credit granted.....	$7,000,000
Track laid	168	" issued	6,780,000
Maximum grade, east end.ft.	45	Cash proceeds.....	6,026,406
" west end..	60	Total expenditure.....	10,033,823
Acres of land.....	127,000	Interest payable annually...	408,410
Stock subscribed.....	$3,804,400	Earnings last year.....	636,511
Stock paid and realized.....	2,923,012		

PACIFIC RAILROAD, (SOUTHWEST BRANCH.)

Length.....miles	283	State credit granted.....	$4,500,000
Track laid.....	19	" issued.....	1,400,000
" in progress.....	43	Interest, discount, and commissions	1,808,249
Maximum grade.....feet	65	Total expenditure	1,442,710
Acres of land.....	1,040,000	Interest payable annually....	85,320
Stock subscribed.....	$356,000		
Cash proceeds.....	66,973		

HANNIBAL AND ST. JOSEPH RAILROAD.

Length.....miles	206	Cash proceeds	$2,432,698
Track laid.....	170	Land bonds sold	5,000,000
Maximum grade.....feet	122	Cash proceeds	3,351,000
Acres of land.....	600,000	Convertible bonds sold.....	447,000
Subscriptions paid	$410,061	Cash proceeds	268,200
State credit granted.....	3,000,000	Contract cost of road.....	4,756,400
" issued	3,000,000	Interest payable annually...	562,060

CAIRO AND FULTON ROAD.

Length.....miles	78	State credit granted.....	$650,000
Track laid	7	" issued.....	250,000
Maximum grade.....feet	87	State bonds sold	180,000
Lands, acres.....	470,507	Cash proceeds	147,827
Stock subscribed.....	$1,261,775	Expenditures.....	420,366
Cash proceeds	50,093		

ST. LOUIS AND IRON MOUNTAIN ROAD.

Length completed ...miles	86½	State credit issued.....	$3,276,000
Maximum grade.....feet	55	Cash proceeds.....	2,677,452
Stock subscribed.....	$1,999,800	Cost of road..... ...	5,200,053
Cash proceeds	1,651,205	Cost, exc. discount, inter't, etc.	4,045,744
State credit granted.....	3,600,000	Interest payable annually....	196,560

NORTH MISSOURI RAILROAD.

Length.....miles	236½	State credit granted.....	$5,500,000
" to junction, nearly completed*.....	168½	" issued.....	4,350,000
Maximum grade .....feet	50	Cash proceeds	3,683,201
Stock subscribed.....	$2,620,100	Expenditures to Nov. 30th..	5,632,521
Cash proceeds.....	3,056,500	Interest on State bonds	261,000

* Finished January 29th, 1859.

CONTINENTAL RAILWAYS.

The system of allowing private enterprise to initiate and carry on undertakings of this nature which has been pursued in England, and which has been more freely adopted in America, has furnished these countries with railways at a more rapid rate than they could have been obtained under a more restricted system.

The following table shows the cost of the railways in the principal continental States, in which railway communication has existed for some years, as compared with the cost in Great Britain, and in the United States, as well as the profits of working in the respective countries:—

Countries.	Year.	Cost per mile.	Receipts per mile.	Proportion of expenditure to receipts, per cent.	Proportion which receipts, less working expenditure, bear to total capital, per cent.
England.....	1857	£39,275	£3,105	48.	4.19
Scotland.....	1857	28,225	2,040	44.	3.89
Ireland.....	1857	15,664	1,006	38.	3.97
Total G. Britain.....		34,950	2,712	47.	4.11
New South Wales	1857	31,845	1,162	72.50	1.02
India.....	1857	10,280	729	42.25	4.09
France	1854	25,068	2,706	44.01	6.58
Belgium.....	1856	16,391	2,158	58.16	5.48
	1847	16,390	1,814	63.39	4.68
Austria.....	1855	21,387	2,926	53.00	6.33
	*1857	18,465	2,686	53.58	6.75
Prussia.....	1856	14,101	1,877	51.59	6.22
	1857	14,486	1,983	45.22	7.44
Oth. German States	1855	14,485	1,295	54.00	4.08
	1857	13,232	1,417	63.39	5.52
United States....	....	8,275	1,284	54.	6.7

It will be seen from this table that, although the receipts from English traffic are larger than on the continental lines, and although the working expenses are smaller on English railways than on any other except the French, the net receipts only afford an average rate of four per cent on the capital invested instead of a return of above six per cent, as is the case in France, Austria, Prussia, and in the United States of America.

The great cost per mile of English railways has been partly due to the errors in legislation, and to the cost of experiments made to perfect railway construction; partly to the anxiety of the early promoters of railways to adopt the easiest practicable curves and gradients; and partly also to the cost for land and compensations. On British railways this item has averaged from fifteen to twenty per cent of the whole cost, whilst on foreign and American lines the proportion has been much smaller; for instance, the cost of land and compensation is about seven per cent of the cost of German railways, which is barely equivalent to three per cent upon the cost of British railways. The continental nations have taken our dearly-bought experience as a gift. Moreover they have avoided competition.

In France the government have laid down the lines of railway, and entrusted the construction to companies. In some cases the government have constructed the earthworks and leased the working of the lines for limited periods; in other

* About three hundred miles of railway have been opened since 1855.

cases the government have advanced money to be subsequently repaid; in other cases the government have given a guaranty of interest.

In Prussia the companies have been allowed to select the lines, but they are executed under close supervision by the government. The government have also constructed lines of their own, when the anticipated traffic has not offered sufficient inducement to private capitalists to embark in the undertaking.

In Austria the State has constructed several lines, but its recent policy has been to transfer them to private companies when they can be found to purchase them.

In Hanover and Bavaria the construction and working of railways has been undertaken by the government.

About one-half of the Belgian railways has been made and worked by the government; these do not call for much remark—they were constructed at an early date, and the condition of the lines and of the rolling stock has apparently prevented a high speed being maintained. But the lines appear to be worked with great safety and regularity.

The condition of the Belgian Government railways is, however, to some extent, an instance of the slow progress in improvements, which is the necessary result of a railway being in the hands of the government. Many of our old English railways were constructed on the same model as the Belgian Government lines, but although the traffic in both countries has increased, our lines have been improved, whilst the Belgian Government lines have remained comparatively stationary, because of the difficulty of obtaining votes of money from the Legislative Chamber for the necessary alterations. A sum has, however, been recently given for effecting improvements.

The French and Belgian railways do not, however, differ so much in their construction and management from railways in this country, as is the case with German railways. The railways over the whole of Austria, Prussia, and the German States, have formed themselves into a union which follows a uniform system, and presents peculiarities of management from which some useful hints may be gathered.

RAILROADS OF MASSACHUSETTS.

The *American Railway Times* remarks:—In the table below will be found a comparison of the leading facts of operation for the past four years of the general system, so far as these facts are embraced in the reports of a major part of the companies. The figures given are in round numbers, omitting fractions, but showing with sufficient exactness the general results connected with economy of operation. It is likewise fair to state that the roads embraced in the report for the past year, are not altogether the same embraced in the statements of former years. This change results from the omission of the proper returns of some of the roads, the leasing of others, and stoppage of one or two others. The result, so far as the net income per cent on cost is concerned, is not as favorable as we hoped to find it; but a great amount for repairs has been expended, and though the dividends have been withheld, the roads really stand better than they have before for many years. Those roads that have paid dividends, have also retained a large surplus in the treasury for future exigencies. Our system of railways in this State is being sifted down rapidly to its true value, and under the economy which has been brought to bear upon their management will hereafter, or at least

a very large proportion of them, soon become good dividend-paying property. The following comparison for the past four years will be found instructive :—

	1855.	1856.	1857.	1858.
Number of railways	43	43	43	41
Miles of road and branches	1,343	1,351	1,367	1,380
Miles of double track and sidings	431	434	453	474
Gross cost	$61,708,118	$62,794,422	$62,162,678	$62,178,535
Average cost per mile	45,949	46,480	45,473	45,057
Gross receipts	9,098,492	9,749,918	9,094,008	8,596,703
Gross expenses	5,666,320	5,755,144	5,301,198	4,813,944
Net income	3,436,172	4,003,404	3,792,810	3,782,759
Average net income per c'nt on cost	5.57	6.38	6.19	6.06
Gross number of miles run	5,385,416	5,320,137	5,197,957	5,454,641
Average receipts per mile run	$1 69	$1 83	$1 92	$1 57
Average expenses per mile run	1 05	1 08	1 10	0 88
Average net income per mile run	0 64	0 75	0 82	0 69
Gross receipts per mile of railway	6,774 75	7,216 82	6,652 52	6,229 49
Number of passengers carried	11,339,850	11,648,173	11,250,189	8,443,789
Number carried one mile	185,160,127	191,942,542	185,733,612	168,687,421
Tons of merchandise carried	3,062,251	3,254,796	3,231,674	3,174,909
Tons carried one mile	108,676,163	109,307,461	97,821,259	107,303,461
Total weight of passeng'r trains, in tons, hauled 1 mile, not inc. pas.	116,689,219	113,689,219	.....	.....
Total weight of freight trains, in tons, hauled 1 mile not inc. fr'ght	165,260,745	161,666,344	.....	.....
Total number of tons, not including passengers, hauled one mile	385,626,127	384,342,265	.....	.....

ILLINOIS AND MICHIGAN CANAL.

The annexed report of the trustees of this great work gives its aggregate operations for the year 1858 as follows :—

Balance, November 30th, 1857	$109,935 26
Receipts to November 30th, 1858	382,543 31
Total	$492,478 57
Expenses	121,786 69
Balance, November 30th, 1858	$370,691 93

Of this balance, $325,208 35 is on deposit with the American Exchange Bank in New York. The whole operation of trust has been as in the classified schedule of the entire amount received and expended by the board of trustees, from the organization of the trust in June, 1845, to the 30th of November, 1858 :—

Classification.	Receipts.	Expenditures.
1 Loan of $1,600,000, principal and interest	$1,569,828 00	$2,156,975 75
2 Construction of canal and feeders	2,132 25	1,429,606 21
3 Canal lands, sales, protection, &c.	4,074,647 14	92,589 01
4 Arrears of interest on registered bonds and scrip	.....	2,148,452 73
5 Payments on account of principal of registered bonds and scrip	.....	307,764 15
6 Maintenance and repairs of canal	8,039 61	706,135 14
7 Tolls, collection, inspection, &c.	1,805,172 02	69,419 30
8 Canal damages, flowage, &c.	.....	20,068 32
9 General expenses and contingencies	3 00	246,042 50
10 Interest and exchange	101,026 08	13,103 06
Total	$7,560,848 10	$7,190,156 17
Aggregate of receipts, 1845 to 1858, inclusive		$7,560,848 10
Aggregate of expenditures, 1845 to 1858, inclusive		7,190,156 17
Balance to credit of fund, November 30th, 1858		$370,691 93

RAILROADS OF NEW JERSEY.

The following table exhibits the gross receipts, expenditures, and net earnings of the railroads and canals of New Jersey for the year 1858 :—

	Gross receipts.	Expenses.	Net earnings.
Camden and Amboy Railroad.....	$1,640,327 86	$374,167 97	$766,159 90
New Jersey Railroad & Transportati'n	903,458 45	349,270 73	554,087 72
New Jersey Central Railroad	836,933 63	345,613 39	491,320 24
Morris and Essex Railroad.....	231,222 82	126,703 18	94,519 69
Belvidere Delaware Railroad.....	224,303 21	131,320 91	90,082 31
Warren Railroad.....	193,240 35	96,620 17	96,620 17
Camden and Atlantic Railroad.....	133,222 18	75,257 88	38,964 80
Freehold and Jamesburg Railroad....	36,470 54	18,586 94	17,883 60
Sussex Railroad.....	30,941 47	21,812 43	9,124 04
Burlington and Mt. Holly Railroad...	20,445 45	14,820 46	5,623 99
Flemington Railroad.....	13,143 46	10,439 97	2,653 55
Newark and Bloomfield Railroad	12,346 27	10,400 49	1,945 78
Millstone and New Brunswick Railr'd.	7,870 84	4,576 60	3,294 84
Delaware and Raritan Canal	454,108 55	174,064 99	280,048 56
Morris Canal and Banking Company..	274,650 86	112,486 35	162,164 51

FREIGHT ON RAILROADS.

The following returns of the South Carolina Railroad gives clear evidence of the value of a railroad in connecting distant farm regions with the central market point :—

PRODUCTS BROUGHT TO CHARLESTON BY THE SOUTH CAROLINA RAILROAD, FROM 1844 TO 1858, INCLUSIVE.

Years.	Bales cotton.	Barrels flour.	Bushels grain.	Barrels naval stores.	Bales merchandise.	Live stock.
1844.....	186,688	.....	.....	....	....	....
1845.....	197,657	.....	.....	....	....	....
1846.....	186,271	12,148	2,369	48	....	....
1847.....	134,302	19,042	338,848	3,189	....	....
1848.....	274,364	15,447	203,485	5,753	....	....
1849.....	339,996	1,507	66,804	13,919	10,632	6,242
1850.....	284,935	125	15,515	9,083	8,008	5,859
1851.....	287,590	526	547	4,198	12,310	4,179
1852.....	364,729	2,633	15,652	4,316	15,227	4,804
1853.....	310,865	23,319	109,092	8,992	15,868	8,029
1854.....	350,857	62,661	136,536	21,642	11,109	12,056
1855.....	449,544	80,463	817,662	23,093	9,835	12,021
1856.....	386,349	84,808	456,994	15,079	8,935	11,769
1857.....	251,850	145,970	717,274	13,282	11,427	9,214
1858.....	428,452	140,069	282,367	17,418	9,605	12,001

BRITISH RAILWAYS FOR 1858.

The number of miles in operation in the United Kingdom on the first day of January, 1859, from which returns were received, was 9,016. The total gross earnings for the past seven years have been as follows :—

Years.	Mileage.	Earnings.	Years.	Mileage.	Earnings.
1852.....	6,915	£15,140,310	1856.....	8,404	£22,493,501
1853.....	6,944	16,845,581	1857.....	8,676	23,672,465
1854.....	7,308	18,541,855	1858.....	9,016	23,263,764
1855.....	7,692	20,243,151			

To the above mileage should be added 552 miles of road from which no returns were published. The cost of the nine thousand and sixteen miles of road was three hundred and six millions nine hundred and fifty thousand pounds ; of the 552 miles, nine million pounds—making a total of three hundred and fifteen millions nine hundred and fifty thousand pounds, equal to one thousand five hundred and twenty-nine millions one hundred and ninety-eight thousand dollars.

JOURNAL OF MINING, MANUFACTURES, AND ART.

COTTON FACTORIES IN MARYLAND, JANUARY, 1859.

At an early period in the history of the cotton manufactures in the United States, a few patriotic and public-spirited individuals of the city of Baltimore, formed an association to establish upon an extensive scale the necessary works and machinery for the manufacture of cotton goods

It was during the embargo—by the Berlin and Milan decrees—by the French orders in council—and the many outrages upon the "Stars and Stripes" by Great Britain and France, that the indignation of the American people was fully aroused, and the determination evoked to embark the requisite capital in domestic manufacture, by which we should eventually be independent of foreign countries.

In commerce—in trade, the then merchant princes of Baltimore occupied a high position. Their flag floated on every breeze and in every clime, and their enterprise became proverbial as household words. Why, then, should not success crown their efforts in the new element they were about to organize? A capital of some four hundred thousand dollars was speedily subscribed, and a charter obtained from the General Assembly of Maryland, at its November session, 1808, by an act to incorporate Robert McKim, William Patterson, William Wilson, Ludwig Herring, John McKim, James H. McCulloch, John Gill, James Beatty, Benjamin Ellicott, A. J. Schwartize, Nathan Levering, John Trimble, William Jones, and their successors, under the name and style of the "Union Manufacturing Company of Maryland," with a capital of one million of dollars—to consist of twenty thousand shares of fifty dollars each.

This, the beginning of the cotton manufacture of Maryland, was amongst the first upon a large scale in the United States. Before the charter was obtained, the association had selected and purchased about fifteen hundred acres of land, just above the present village of Ellicott's Mills, embracing the entire water power of the Patapsco River, with an adequate fall, and commenced the erection of a cotton factory. The originally intended capital of four hundred thousand dollars was promptly paid in, and early in 1809 the manufacture of raw cotton into yarn was begun, and continued until 1817, *when* the power loom was introduced, and the weaving of cotton cloth commenced at these works. As, however, there was but a limited demand for cotton yarn, hand loom weavers were employed to weave the same into cloth at the cost or price of 12½ cents per yard. This was the established price for weaving, and the goods thus made were known by the name of domestics—similar to the present common yard-wide brown muslins—and sold at from 50 to 75 cents per yard. Now, a better quality of goods retails at 10 to 12 cents per yard.

Although the price then paid by consumers of cotton goods was very high, some two to three dollars a pound, yet, owing to the imperfection of machinery for the manufacture of cotton, and the inefficient skill of the operatives, the business was not at once remunerating to the manufacture. The enterprise, energy, and application of the founders of the pioneer establishment of Maryland, continued, however, unabated, and during the war with Great Britain their hopes and expectations were greatly elevated.

Massachusetts and Rhode Island also took vigorous hold of this branch of

industry, and cotton machinery was rapidly increasing. Aladdin's lamp seemed within reach, when, presto! soon after the conclusion of peace, a wonderful change occurred, and the utter prostration of the American manufactures seemed inevitable.

England had not been idle. With a more facile population as operatives, and better (because more experienced) mechancial skill, she was far ahead of us in improvements of machinery and in new inventions for the better and more economical working of raw cotton. During the war, the English manufacturer had introduced the power loom. Numerous trials and experiments were made, under great secrecy, with varying success, until finally all doubt was at fault, and its successful working fully established.

This simple machine that now runs at a speed of two to two-and-a-half beats a minute, with great regularity, and but little apparent watching, (for an expert hand can mind three or four looms, capable of producing about one hundred yards sheeting muslin in eleven hours,) was destined, with other suitable machinery, to bring about the great change in the cost of producing textile fabrics that the present generation witnesses.

But in the meantime, American ingenuity did not sleep. Massachusetts skill had also taken hold of the power loom, and the first accounts we have of its success in this country, was the practical and successful operation of one at Waltham in 1814. Thus, *pari passu*, with England were we embarked in the race of manufactures—a branch of industry that has done more for the amelioration of the human race than any other of the pursuits of man. This, however, is an extensive theme, whilst our subject is local, and merely to detail a short history of the cotton manufacture of our State.

The following table of the cotton factories in Maryland shows the daily consumption of raw cotton to be nearly fifty thousand pounds, of the value of over six thousand dollars—operating 67,500 spindles, and 1,736 looms. The large amount of cotton duck, and other heavy goods made, explains the paucity of looms.

The capital invested in these various properties is about three millions of dollars, and the value of their *annual* product, at present price of manufactured goods, is about three-and-a-half million dollars. Nine of these properties are corporations—the balance of them belong to individuals.

During the last five years the manufacturing interest of the country has been much depressed, and the condition of the Maryland factories are not excepted In 1857, owing to the high price of cotton, and unremunerating price of manufactured goods, many mills were obliged to work short time, and otherwise curtail their expenditures, and some, from necessity, had to stop their machinery entirely. All of our mills are again, however, at work, though not to their full capacity, except the Savage, Oakland, Powhatan, and Pocahontas factories, whose machinery is still idle. It is to be hoped a better day is in dawn for the cotton manufactures, but, like Hercules, they must put their own shoulders to the wheel.

Since 1853 the losses by fire have been, viz.:—Canton, cotton duck factory; Ashland, Osnaburg factory, now a woolen mill; White Hall, cotton duck factory, rebuilt, and now the "Clipper;" Rockdale, cotton duck factory, now a flour mill; Lanvale, skirting factory; Laurel, skirting factory, rebuilt with increased capacity; besides these, the Avondale cotton factory, at Laurel, has been turned into a flour mill.

The machinery thus obliterated has been more than replaced by the enlargement of several of the factories adjacent to Baltimore, and the erection of an additional cotton duck mill by the Mount Vernon Company.

The value of cotton machinery and property destroyed by *fire*, in the State of Maryland, since the establishment of the first factory in 1809, is about one million of dollars.

The cotton duck mills, if in full operation, consume nearly one-half of the raw cotton worked in the State, and the aggregate annual value of the product would be near one-and-a-half million of dollars. This branch of cotton manufacture commenced in a small way in this city, about thirty-five years ago, and soon afterwards Crook's cotton duck factory, French-street, Old Town, commenced operations. The machinery was illy adapted to cheap production, and the experiment was unsuccessful. In 1838, the first establishment on Jones' Falls, for making cotton duck, was commenced. Machinery better adapted to the purpose was constructed, and more practical energies contributed to the manufacture and sale of the goods—under which, with a low price for the raw material and cheaper cost of production, the prejudices of sail makers and owners of vessels were overcome, and now, from the perfection of machinery, these goods are produced at the lowest possible cost, and have found ready purchasers at the East, West, South, and on the shores of the Pacific. T.

Names of factories.	Capacity in pounds cotton per day.	Description of goods made.	Number of yarn spun.	Number of spindles.	Number of looms.
Triadelphia.....	600	4-4 sheetings.	14	1,300	44
Savage.....	2,200	4-4 sheetings.	14	4,800	138
Union, 3 mills ..	3,500	Sheetings, &c.	16 to 17	9,500	250
Laurel.....	3,300	Sheetings, &c.	14	6,000	200
Sykesville.....	1,000	Carpet chain, yarn, &c.	4 to 12	1,200	64
Oakland.....	400	Yarn.	Various.	700	..
Sagouan*	2,800	Osnaburgs.	7	2,800	112
Granite	1,500	4-4 shirtings.	14	3,000	100
Patapsco.....	2,500	Osnaburgs, &c.	7	3,000	120
Thistle.....	1,500	Sheetings, &c.	14	4,000	122
Powhatan	800	Cotton duck.	6	1,152	18
Pocahontas	3,600	Cotton duck.	6 to 11	3,125	46
Washington	3,600	Cotton duck.	7 to 9	3,200	52
Woodbury.....	4,000	Cotton duck.	6 to 10	3,200	34
Clipper†.....	4,200	Cotton duck.	7	3,200	36
Mt. Vernon, 3 mills	7,500	Cotton duck.	6 to 11	7,528	94
Phœnix	1,500	Osnaburgs.	7	2,500	56
Warren	1,200	Sheeting and shirtings.	14 to 17	2,900	90
Franklinville....	1,800	Sheetings & Osnaburgs.	7 to 14	2,300	100
Jericho.....	1,200	Osnaburgs.	6 to 7	1,500	60
Columbia.....	800	Yarn, carpet chain, &c.	Various.	1,200	..

COALS IN FRANCE.

We gather from the report of a board of commissioners instituted by the French Government, for the purpose of inquiry into the mineral wealth of the country, that the amount of mineral coal annually consumed by France is stated to be 115,000,000 of metrical quintals, weighing somewhat more than 11,500,000 tons. Of this quantity nearly one-half is imported; about six-tenths only being the produce of France. Twenty-two millions of acres meanwhile are covered with

* Formerly Okisco. † Formerly Whitehall.

forests, which supply annually 45,000,000 of *steres* (somewhat more than that number of cubic yards) of firewood—say 8,800,000 American cords, weighing about 16,500,000 tons. It is allowed that a ton of wood contains not more than half the calorific power of an equal weight of coal. The amount of coal therefore consumed in France represents about one-and-a-half times the calorific value of the amount of wood. Precisely on this account, as on others, the mineral fuel is fifty per cent better for industrial purposes than the vegetable. The amount of importations of the former, alarming to owners of French mines, have become accordingly the subject of government investigation, and will probably provoke government interference. Nature has been anything but niggard in coal gifts to France. About 1,200,000 acres of coal fields are worked at the present day. Of this expanse, however, not more than 850,000 acres are productive of a good quality. In the space of forty years the produce has increased 550 per cent; but, with all this increase, the proportion produced per acre is under ten tons, while in England it is nearly fifteen, and in Belgium over eighteen. French coal-fields are nevertheless, on the whole, as capable of produce as those even of Belgium. It follows that they should be encouraged; and in order to effect this the commissioners urge, first and chiefly, all possible increase of means of transportation by rail, canal, internal improvements of river navigation. All other difficulties are comparatively made light of; such, for instance, as in some instances, the immense amount of water which one would think must hopelessly drown the pits. It appears that at a single coal mine in the Department of the Pas de Calais, known as that of Vendin les Bethune, 9,350,000 gallons of water are daily pumped from the excavation. The city of Paris, with its million of people, its two hundred and thirty-five fountains, and its endless washing of streets, consumes per day but half this quantity. The recommendation of the committee, nevertheless, is especially for fostering means of internal transportation. The emperor as already and signally manifested his disposition in this regard, and will doubtless lend more ear to the committee in the manner desired.

AMERICAN CAST-STEEL.

Although America possesses inexhaustible stores of the best iron ores for making all kinds of steel, yet very little of that useful metal is manufactured in this country in comparison with the amount imported from abroad; the annual amount thus imported being about thirteen thousand tons, the best qualities of which come from England. The iron from which the best steel in Sheffield is made is the product of Swedish magnetic ores, of which England is deficient, while similar ores are very abundant in the United States. Various unsuccessful attempts have been made to manufacture American cast-steel; but Neville's process is now practiced in our country somewhat successfully. The nature of this process consists in fusing wrought iron with certain substances containing cyanogen. About twenty pounds of malleable iron broken into small pieces are put into a crucible with ten ounces of charcoal, six of common table salt, or one-half ounce oxyd of manganese, one ounce of sal-ammoniac, and half an ounce of the ferro-cyanide of potash. These being mixed together, the crucible containing them is introduced into the furnace, its contents thoroughly melted, the scum skimmed off, and the melting heat maintained for three hours, when the

metal is ready to be poured out into the ingot molds. This process, it is stated, makes good cast-steel, either for hammering or rolling. Good cast-steel may also be made from scrap-iron, by smelting it in crucibles with three ounces of the oxyd of manganese, ten of charcoal dust, and one of lime, to thirty pounds of the iron. The operation of smelting requires about three hours, during which the scoria is carefully skimmed from the top of the crucible.

COAL TRADE OF THE UNITED STATES.

We give below the official quantity of anthracite coal sent to market in 1858, together with the semi-anthracite and bituminous coal, domestic and imported, sent towards the sea-board, which comes in competition with the anthracite.

The quantity sent to market is larger than we anticipated at the commencement of last year, and shows an increase over the supply of 1857 of 59,809 tons of anthracite, and 80,900 tons of the other kinds, making the total increase for the year 140,709.

	1857.	1858.	Increase.	Decrease.
Schuylkill region—	Tons.	Tons.	Tons.	Tons.
By railroad	1,709,552	1,542,645	.....	166,907
By canal	1,275,989	1,323,804	47,815	.....
By Pinegrove	56,837	50,159	.....	6,678
Total	3,042,378	2,916,608		
Lehigh region—				
By canal	900,314	909,000	8,686	.....
By railroad	418,235	471,030	52,795	.....
Shamokin region	155,806	135,893	.....	19,913
Wyoming region—				
Canal, south	405,882	307,174	.....	98,648
Canal, north	2,092	39,256	37,164	.....
Pennsylvania Coal Company..	536,008	630,056	94,048	.....
Scranton, north	194,070	145,164	.....	48,906
Scranton, south	295,954	588,217	292,263	.....
Delaware & Hudson Comp'y.	480,699	348,789	.....	131,910
Total	6,431,378	6,491,187	582,771	472,962
" 1857	.....	6,431,378	472,962	
Increase in 1858	.....	59,809	59,809	
Semi-anthracite—				
Trevorton	110,711	106,686	.....	4,025
Lykens' Valley Company ...	65,201	72,398	7,197	.....
Short Mountain Company ...	56,538	55,447	.....	1,091
Broad Top	78,813	105,478	26,665	.....
Total	311,263	340,009		
Bituminous—				
Cumberland	612,291	642,752	30,461	.....
Foreign imported	238,192	259,885	21,693	.....
Total	1,161,746	1,242,646	86,016	5,116
" 1857	.....	1,161,740	5,116	
Increase in 1858	.....	80,900	80,900	
Add anthracite	.....	59,809		
Increase, all kinds	.....	140,709		

A summary of the coal trade of Great Britain for 1857 exhibits the following results :—

	No. collieries.	Product.
England	2,001	48,883,800
Wales	409	8,178,804
Scotland	425	8,211,473
Ireland	70	120,630
Total	2,905	65,394,707

This gives an average of 22,500 tons to each colliery.

In Schuykill County, 113 collieries produced in 1858, 2,916,608 tons, which would give an average of 25,810 tons to each colliery, which is greater than the average product of the collieries of Great Britain.

Seven firms mined over one million tons, and 25 firms mined 2,009,962 tons of the whole supply of 2,916,608 tons sent to market in 1858, leaving but 906,646 tons for the remaining 88 operators.

The following table shows the quantity of coal of all kinds sent to market from the Cumberland region, and the different regions in Pennsylvania, from the commencement of the trade in 1820 to 1858, inclusive; also the importation into the United States of foreign coal, and the exportation of domestic coal during the same :—

Years.	Aggregate of all kinds.	Total increase and decrease.	Export of domestic coal.	Import of foreign coal.
1820	300	.....	.....	22,122
1821	23,195	.....	.....	34,523
1822	38,243	.....	.....	30,433
1823	41,584	.....	.....	7,228
1824	18,131	.....	.....	25,645
1825	60,538	.....	.....	35,665
1826	83,712	.....	.....	40,257
1827	103,691	.....	.....	32,302
1828	109,818	.....	.....	45,393
1829	157,476	.....	.....	58,136
1830	132,826	.....	.....	36,509
1831	118,229	.....	.....	72,978
1832	436,849	.....	.....	92,432
1833	580,180	.....	.....	71,620
1834	448,262	.....	.....	49,969
1835	610,727	.....	.....	108,432
1836	792,549	.....	.....	153,450
1837	1,032,894	.....	.....	129,083
1838	867,780	.....	.....	181,551
1839	1,000,153	.....	.....	162,867
1840	1,027,241	.....	.....	155,394
1841	1,115,357	.....	.....	141,521
1842	1,251,547	.....	.....	41,163
1843	1,314,833	.....	.....	87,078
1844	1,754,445	417,970	.....	85,770
1845	2,143,530	390,619	.....	156,553
1846	2,530,663	407,302	.....	148,051
1847	3,083,270	552,617	.....	196,168
1848	3,364,971	285,707	9,309	198,213
1849	3,583,628	218,651	9,661	198,213
1850	3,736,184	152,558	38,741	180,439
1851	4,376,183	1,139,997	37,727	214,774
1852	5,510,664	659,407	45,336	183,015
1853	5,960,639	449,975	79,510	231,508
1854	6,903,498	942,859	93,884	452,865
1855	7,565,980	662,472	110,586	287,408
1856	7,858,954	292,974	135,594	173,055
1857	7,593,124	*d.* 265,830	130,355	238,192
1858	7,733,843	140,709	.....	259,885
Total	85,683,830	.....	691,703	4,611,924

UNITED STATES MANUFACTURES.

The following is an abstract or general summary from the Digest of the Statistics of Manufactures, which has just been completed in accordance with an act of Congress, and transmitted to that body by the President. While this table presents only the general results in their most condensed form, the Digest itself develops the condition of every branch of manufacturing industry for the entire country in the year 1850, and will doubtless attract a large share of public attention, as presenting the only official and authentic information respecting the manufactures of all the States which has appeared for twenty-five years. Additional value attaches to this work, as furnishing the means of establishing the progress of the mechanic arts, now and hereafter, as the eighth census is to be taken on the plan of the seventh. Provision for this compilation was made in last June, by Congress, and Mr. Kennedy, who was early identified with the seventh census, was appointed to complete the Digest, which, it is believed he has satisfactorily accomplished :—

States.	Establishments.	Capital.	Cost of raw materials.	Male hands.	Female hands.	Cost of labor.	Value of product.
Alabama...	1,026	$3,450,606	$2,224,960	4,397	539	$1,105,834	$4,528,876
Arkansas...	261	805,015	215,789	812	80	158,676	537,905
California..	1,003	1,006,197	1,201,154	3,964	....	3,717,180	12,862,522
Connecticut	3,482	23,890,348	23,589,397	31,287	16,483	11,695,236	45,110,102
Delaware..	531	2,978,945	2,864,607	3,237	651	936,684	4,649,296
D. of Colum.	403	1,001,575	1,405,871	2,036	534	757,584	2,690,258
Florida....	103	547,060	220,611	876	115	199,452	668,335
Georgia....	1,522	5,456,482	3,404,917	6,650	1,718	1,709,664	7,082,075
Illinois....	3,162	6,217,765	8,959,327	10,066	493	3,132,836	16,534,272
Indiana ...	4,392	7,750,402	10,369,700	13,748	692	3,728,844	18,725,423
Iowa.....	522	1,292,875	2,356,681	1,687	20	473,016	3,551,783
Kentucky..	3,609	11,810,462	12,165,075	19,576	1,900	5,106,048	21,710,212
Louisiana..	1,008	5,032,424	2,459,508	5,458	759	2,033,928	6,779,418
Maine.....	3,974	14,699,152	13,553,144	21,853	6,167	7,485,588	24,661,057
Maryland..	3,726	14,764,450	17,394,436	22,678	7,483	7,385,832	32,591,892
Mass'chu'tts	8,259	83,357,642	85,856,771	96,261	69,677	39,784,116	151,137,145
Michigan ..	2,023	6,563,660	6,136,328	8,990	354	2,716,124	11,169,003
Mississippi.	947	1,815,820	1,275,771	3,046	108	771,528	2,912,068
Missouri....	2,923	8,576,607	12,798,351	14,880	928	4,692,648	24,324,418
N. Hamps'e.	3,211	18,242,114	12,745,466	14,103	12,989	6,123,876	23,164,503
New Jersey	4,106	22,183,580	21,990,286	28,547	8,762	9,202,680	39,711,206
New York.	23,553	99,904,403	134,655,674	147,737	51,712	49,131,000	237,597,249
N. Carolina.	2,587	7,221,745	4,602,501	10,630	1,704	1,784,604	8,861,025
Ohio.....	10,622	29,019,538	34,678,019	47,054	4,437	13,467,156	62,691,270
Pennsylvan.	21,605	94,473,810	87,206,377	124,688	22,078	37,163,822	155,044,910
R. Island...	853	12,923,176	13,183,909	12,837	8,044	5,008,656	22,093,258
S. Carolina	1,429	6,053,265	2,787,534	5,992	1,074	1,127,712	7,045,477
Tennessee..	2,887	6,527,729	5,116,886	11,080	954	2,247,492	9,725,608
Texas.....	309	539,290	394,642	1,042	24	322,368	1,165,538
Vermont ..	1,849	5,001,877	4,172,552	6,894	1,551	2,202,468	8,570,920
Virginia ...	4,740	18,109,143	18,101,131	25,790	3,320	5,434,476	29,602,507
Wisconsin .	1,262	3,382,148	5,414,931	5,798	291	1,712,496	9,293,068
Minnesota .	5	94,000	24,300	63	....	18,540	58,300
N. Mexico .	23	68,300	110,220	81	....	20,772	249,010
Oregon....	52	843,600	809,560	285	....	388,620	2,236,640
Utah.....	14	44,400	337,381	51	....	9,984	291,220

RECAPITULATION.

No. of establishments....	121,993	Female hands.....	225,491
Capital.....	$525,149,109	Cost of labor.....	$232,957,440
Cost of raw material....	554,783,917	Value of product.....	1,010,628,779
Male hands.....	713,154		

STATISTICS OF AGRICULTURE, &c.

THE AGRICULTURE OF THE UNION.

In the House of Representatives, John Cochrane, of New York, in his speech upon the Homestead Bill, brought forward the following figures :—

This portion (alien) of our inhabitants is constituted of the immigration previous to the year 1850, in number 2,240,535, and of those which have immigrated since then, namely, 2,394,157. Thus, of the foreign element that it is presumed would, sooner or later, embark in pursuit of free homesteads, if offered, we have 4,634,692 persons. Or, allowing six, the usual number of persons among this people, to a family, 772,448 families. Of the 3,598,198 families of native white and free colored persons in the United States, it is not an unreasonable presumption, when reflecting that there are but 16.82 houses to every 100 white and free colored persons in the United States, that 1.500,000 of them would be induced by the superior attractions of the West and a free homestead. These families, allowing the standard number of persons to every two of them, would comprise 8,250,000 persons. If these suppositions are but an approximation to facts, the provisions of a land distribution act would be availed of by 2,272,448 families, one-half of which would be aliens; or by 12,884,692 persons, two-thirds of whom would be Americans. Now, the unappropriated lands of the people of the United States, designated the public domain, amount to 9,062,500 quarter sections, of 160 acres each. The donation of one-quarter section, therefore, to each of the 2,272,448 families last referred to, would leave still unappropriated and disposable 6,790,052 quarter sections; or 1,086,408,320 acres of land. The average price demanded and received by the government for the public lands is $1 25 per acre, at which standard of value their present estimated worth would be $1,712,500,000. But the reduction, at irregular intervals, of one-quarter of this vast area to tillage, together with the introduction through the whole of those facilities of locomotion and transportation attendant upon possession and modern agricultural cultivation, would necessarily affect favorably the value of the whole. Though comparatively a new country, yet abounding in great fertility of soil, easily subdued, and blessed with a climate of unequaled salubrity, and capable of being readily annexed by internal communication to the great domestic and foreign markets, it is no speculative opinion which would assign as the measure of increased value to the whole, through the agricultural occupancy of one-quarter thereof, the average value per acre of the improved and unimproved lands included in the farms of the United States. This average value is $11 14 per acre. It may, therefore, be reasonably assumed that the disposable lands remaining after deducting the actual appropriation, by settlers, under the provisions of a homestead law, would be worth ten dollars per acre; and as that remainder would be 1,086,408,320 acres, its value, thus compensated, would be $10,864,083,200, or $9,151,583,200 more than is the present value of the entire domain.

But, sir, let us now suppose the 2,772,448 quarter sections to be occupied under the beneficent provisions of a homestead law by these 2.772,448 families, we should thus be presented with the gracious spectacle of as many farms occupied by thrifty farmers, possessed of competency, and blessed with prosperity. No one will doubt that those of these families of American nativity would, apart from the products of the earth, be reasonably provided with a surplus beyond the bare means of subsistence, and that those of foreign birth would not be deficient may be asserted upon the highest authority—that each emigrant, man, woman, and child, landing at the port of New York, brings into the country, on an average, $100 each, in coin. It may, therefore, be presumed that each farm would be fitly provided with farm houses, out-buildings, and farming implements. As the average number of acres (203) to each farm in the United States exceeds, by a very few acres, the number assigned to each of the farms proposed for

actual occupation, it will probably be safe to adopt as their average value the ascertained average value of the farms of the United States, and to affix to their farming implements the same average price; the first being $2,258 per farm, and the last $105 per farm; we have, thus, for the average value of the farms and farming implements of the farms, within the States, the sum of $2,362 per farm. Then the aggregate value of the 2,772,448 donated farms, and their respective farming implements, would be $6,548,548,176. These do not, by any means, sir, comprise all the additional material wealth to be derived from the practical operation of the principle I contend for. It is learned from accurate data that the revenue paid by each consumer of foreign fabrics or products is $2 43. When you elevate from a state of inactive dependence a whole class of men, women, and children, to one in which success inspires the wish, and confers the means, of appropriating foreign merchandise, you create an increase of revenue to the government exactly proportioned to the increased consumption of dutiable articles. Thus the 12,884,692 persons, beneficiaries of land distribution, would become contributors to the revenues of the country in the sum of $31,209,792 annually. Nor is this all. These persons, from non-producers, would at once be included among the producing classes of the country, and so be each a tributary to its annual productive wealth. When we, therefore, revert to the fact that the average annual producing power of each individual in the United States is $50 20, we would have, as another of the affluent results of the proposed system, an increase of $646,811,538 to the annual production of the country.

Let us now collate these items of national wealth, thus promised by the acceptance of a rule of land division among our meritorious citizens and aliens, and learn what is the result that may be reasonably expected from its adoption:—

First, then, there is the enhanced value of the public lands remaining after the abstraction of those donated, exceeding the present value of them all by	$9,151,538,200 00
Value of farms donated and farming implements	6,548,521,176 00
Revenue derivable from the occupants of donated lands	31,209,792 56
Increased annual productions	646,811,538 40
Total	$16,378,080,706 96

Suppose, however, sir, that, supported as this enormous increase is, by the statistical experience of the past, we nevertheless abate one-half of the sum total, and still would the expectations of the sanguine advocate of the scheme be gratified with a real addition to the national resources of $8,189,040,353 48.

AGRICULTURE OF CALIFORNIA.

The San Francisco *Shipping List* contains the yields of grains in all the counties of the State, remarking as follows:—

Below we present estimates of the area sown, within the last three years, in this State, with wheat, barley, and oats, and the estimated yield of each. The figures for the most part are based on the reports of the assessors of the various counties, but in some instances have undergone correction from parties residing in the localities where errors were supposed to exist, which corrections were furnished to the compilers of the *State Register*, and by them laid before the public in the able work elsewhere alluded to. On the whole these figures probably approximate as nearly to the truth as any available means could afford; yet it cannot be concealed that the probability is strongly in favor of the assumption that the estimates of some former years were too high. Conjecture was too much depended on. Farms had not been surveyed, and farmers depended too much upon guessing, as to the proportion of their land under cultivation. Then again extravagant estimates would be made as to the probable yield per acre. Because an occasional field might yield 50, and even 80 bushels per acre, a farmer would be of the opinion that his own, at the maximum, *ought* to yield 30 bushels, when in fact it might prove but 20, or even less. These estimates, too, were taken while the grain was standing, and past experience had not taught him their

liability to error. In this manner there is reason to believe that the crop of 1856 was vastly overrated. As time progressed, however, and the owners of fields became better acquainted with the true area of their grounds, and had also learned from the actual products of past years, what they were to expect from a crop, the assessors were enabled to obtain more correct reports, so that probably the yield set down for the various counties in 1858 approximates very nearly to correctness :—

	Wheat.		Barley,	Oats,
	Acres.	Bushels.	bush.	bush.
Alameda	12,803	256,060	721,320	324,720
Amador	1,476	22,140	36,560	7,500
Butte	2,497	52,536	68,220	6,240
Calaveras	676	6,760	23,976	2,820
Colusa	3,560	52,900	96,906	23,550
Contra Costa	16,870	286,790	180,000	31,500
Del Norte	500	20,000	10,000	.....
El Dorado	1,016	10,258	17,744	60,000
Fresno	250	5,000	20,000	8,211
Humboldt	1,350	40,000	10,000	.....
Klamath	1,500	37,500	500	48,000
Los Angeles	410	7,690	84,300	40,000
Marin	546	21,840	56,800	.....
Mariposa	280	5,600	10,000	130,000
Merced	600	12,000	25,000	1,000
Monterey	2,861	28,610	76,428	100
Napa	16,000	500,000	150,000	3,900
Nevada	4,500	112,000	260,000	50,000
Placer	5,500	108,000	100,000	56,000
Plumas	3,080	49,200	5,800	.....
Sacramento	9,628	171,840	516,782	17,500
San Barnardino	1,000	18,500	24,000	41,420
San Diego	700	10,500	60,000	500
San Francisco	25	700	6,000	3,000
San Joaquin	20,000	300,000	600,000	1,790
San Louis Obispo	800	15,000	10,000	40,500
San Mateo	4,300	150,000	200,000	10,000
Santa Barbara	200	4,000	20,000	15,000
Santa Clara	14,500	145,000	160,000	25,000
Santa Cruz	5,500	137,500	159,200	30,000
Shasta	1,200	24,060	26,592	1,400
Siskiyou	7,000	140,000	145,000	122,500
Solano	8,258	165,160	164,175	24,990
Sonoma and Mend'o	8,000	160,000	240,000	119,560
Stanislaus	1,850	18,500	48,000	10,000
Sutter	2,225	62,300	308,000	28,000
Tehama	7,850	133,450	232,000	2,500
Trinity	953	19,060	25,170	4,660
Tulare	1,800	36,000	6,000	250
Tuolumne	537	10,740	70,080	19,260
Yolo	10,500	126,000	245,400	2,000
Yuba	2,363	35,975	153,765	8,700
Total	186,400	3,568,669	5,382,718	1,322,231

The amount of land in the State, adapted to agricultural purposes, not including the swamp and overflowed lands, is estimated at forty-one millions six hundred and twenty-two thousand four hundred acres. The swamp lands, which it is thought can readily be reclaimed, are estimated at five million acres. The amount of grazing land is estimated at thirty millions, making a total of seventy-six millions six hundred and twenty-two thousand four hundred acres, other than mineral and sterile lands.

The products of the leading cereals, for the last three years, is thus estimated :—

	Number of acres cultivated.	Wheat, bushels.	Barley, bushels.	Oats, bushels.
1856.....	511,963	3,879,032	4,519,678	1,107,359
1857.....	684,267	3,205,484	5,088,330	1,201,405
1858.....	756,734	3,568,669	5,382,718	1,322,231

It will be perceived from the foregoing, that the ratio of increase in production is not as great as that of land submitted to cultivation, which is owing to the fact that for the past two years the crop in several of the most extensive grain-growing counties has suffered from various causes, some not yielding a sufficiency for seed. Smut, rust, and drought have been the prevailing drawbacks. The average yield of wheat in 1856, based on Assessor's reports, was 22½ bushels per acre; in 1857, 19½ bushels, and in 1858, 19½ bushels. Napa County, the past year, was the heaviest wheat-growing county in the State, yielding five hundred thousand bushels, or 31½ bushels per acre off of sixteen thousand acres under cultivation with this cereal. The average yield of barley, in 1856, was thirty bushels per acre; in 1857, 23½ bushels, and in 1858, 22½ bushels. No portion of the Union can vie with California in the production of this grain, nor elsewhere do we hear of volunteer crops of it. It is no extraordinary occurrence for a crop of barley to average from fifty to seventy bushels per acre, and five crops have been gathered from one sowing, the fifth averaging forty-three bushels to the acre. The oat crops of 1856, averaged 34½ bushels per acre; that of 1857, 26½ bushels, and that of 1858, 29½ bushels. Crops of this grain frequently yield seventy-five bushels, and a crop of 32 acres in Alameda County, which received a premium at the Agricultural Fair in 1856, averaged one hundred and thirty-four bushels to the acre. In Del Norte County the past year, one field of oats averaged one hundred and twenty-five bushels, and another one hundred and fifty-seven bushels per acre. In the same county a field of barley yielded one hundred bushels per acre.

In regard to Indian corn, which is not regarded as a favorite crop in California, owing to the dryness of the climate, the returns from thirty-three counties give twelve thousand nine hundred and seventy-eight acres, producing six hundred and thirty thousand three hundred and twenty-three bushels, or forty-eight bushels per acre. Los Angeles, Santa Barbara, and Sonoma, are the principal corn-growing counties. Los Angeles, in 1857, produced two hundred and seventy-two thousand bushels, at an average of one hundred bushels per acre.

Rye has not as yet gained much attention from our farmers. The crop of 1858, was 41,235 bushels, or 25 bushels per acre.

There were, in 1858, twenty-two thousand three hundred and sixty bushels of buckwheat raised; yield, twenty-six bushels per acre.

The returns from nineteen counties show a crop of 158,571 bushels of beans, or a yield of twenty-five bushels per acre.

The yield of peas, in seventeen counties, is forty-one thousand nine hundred and twenty-nine bushels, or over thirty bushels per acre.

The returns of the potato crop, from thirty-three counties, show a product of 1,465,239 bushels, or ninety-two bushels per acre. The average of the yield in Sacramento County was enormous the past year, reaching two hundred and thirty bushels per acre. The average yield of sweet potatoes is one hundred and sixty bushels; raised the last year, seventy-eight thousand six hundred and thirty bushels.

In hay, the yield last year was about one hundred and fifty thousand tons.

The returns from twenty-five counties in 1858, show a yield of two million one thousand five hundred and eighty-four pounds of butter; twenty-three counties produced one million two hundred and sixty-three thousand six hundred and ten pounds of cheese; twenty-eight counties, 1,371,525 dozens of eggs.

Experiments on a small scale have shown the entire adaptability of our soil and climate to the production of cotton, tobacco, sugar cane, sugar beet, hemp, flax, rice, the mulberry tree, the honey bee, and numberless other sources of agricultural wealth. It is also thought that the tea and coffee plant would flourish here in luxuriance.

AGRICULTURE OF MASSACHUSETTS.

Charles L. Flint, Esq., Secretary of the Board of Agriculture, communicates in a letter to the Governor the following interesting information relative to the agricultural productions of the State last year:—

"I have made, at your request, a careful estimate of the agricultural products of the Commonwealth for the year 1858, and find the aggregate amount to be not less than $32,000,000, including the cultivated crops, estimated at the present quoted market prices, and the value of pasturage which was not included in the official returns of 1855.

"This estimate is based in part upon the official returns referred to, in part upon extensive inquiries of men conversant with the subject in various sections of the State, and in part upon my own observations.

"The year has been one of marked prosperity, few if any of the cultivated crops falling below an average, while most of the staple products of the State, like Indian corn, potatoes, grass, and hay, have been more than usually abundant. Of the first, Indian corn, the aggregate yield was about 3,634,440 bushels, the value of which cannot be less than three million dollars.

"The yield of potatoes was unusually good in most parts of the Commonwealth, and in some sections it has not been surpassed for many years. The aggregate yield cannot be less than six millions of bushels, and the value, including the early and late prices, not less than three millions.

"The grass and hay crop is estimated to have been at least ten per cent above the yield of average years, and the aggregate value at not less than ten million dollars.

"The value of live farm stock in the State, not included in the above, is estimated to be over seventeen million dollars."

PRICE OF CORN.

As the fluctuation in the value of corn is a subject of considerable interest to the mercantile community and to the general public, we subjoin a statement of the prices paid for wheat at our Corn Exchange during the months of April and September, since 1846 to the present time:—

SEPTEMBER.		APRIL.	
	s. d. s. d.		s. d. s. d.
1846.....per barrel	21 0 to 28 0	1847.....per barrel	37 0 to 44 0
1847.....	25 0 to 26 6	1848.....	28 0 to 26 0
1848.....	26 0 to 30 0	1849.....	20 0 to 24 3
1849..... ...	16 0 to 20 0	1850.....	16 0 to 18 0
1850.....	20 0 to 22 6	1851.	17 0 to 19 0
1851.....	17 0 to 19 0	1852.....	21 0 to 21 3
1852.....	19 0 to 21 0	1853.....	22 0 to 24 6
1853.....	22 9 to 28 0	1854.....	37 0 to 39 0
1854.....	27 0 to 32 6	1855.....	34 0 to 37 0
1855.....	37 0 to 39 6	1856.....	37 0 to 37 6
1856.....	32 6 to 36 2	1857.....	27 0 to 32 0
1857.....	25 0 to 32 6	1858..... ...	23 0 to 25 0

This table shows very marked changes. The highest price (44s. per barrel) paid for wheat was at the time of the famine of 1847; the next highest figures were in 1854.. The lowest price was in 1850, when it ranged from 16s. to 21s. per barrel. The prices paying at present are under the average figure at which wheat was sold for the past ten years, and despite the announcement of continued large arrivals from the continent, and the very favorable reports of the appearance of the growing crops all over Europe, some descriptions of grain appear now to attract the attention of speculative operators.

STATISTICS OF POPULATION, &c.

REIGNING SOVEREIGNS OF EUROPE, JULY 1, 1858.

The following are the European sovereigns, according to their ages, as they were on the 1st of July, 1858. This we translate and print, as a convenient catalogue for reference, from the *Almanack de Gotha*:—

	Birth-day.		Age.		
	Day.	Year.	Years.	Months.	Days.
1. Grand Duke of Mecklenburg-Strelitz	August 12,	1779	78	10	18
2. King of Wurtemburg	Sept. 27,	1781	76	9	3
3. Landgrave of Hesse-Hombourg	April 26,	1783	75	2	5
4. Prince of Schaumburg-Lippe	Dec. 20,	1784	73	6	10
5. Prince of Reuss-Schleiz	Oct. 20,	1789	68	8	11
6. King of the Belgians	Dec. 16,	1790	67	6	14
7. Pope Pius IX	May 13,	1792	66	1	17
8. Prince of Schwarzbourg-Rudolstadt	Nov. 6,	1793	64	7	24
9. Prince of Reuss-Greiz	June 29,	1794	64	..	1
10. Duke of Anhalt-Dessau	Oct. 1,	1794	63	8	29
11. King of Prussia	Oct. 15,	1795	62	8	15
12. Prince of Liechtenstein	May 26,	1796	62	1	4
13. Grand Duke of Tuscany	Oct. 3,	1797	60	8	27
14. King of Sweden	July 4,	1799	58	11	26
15. Duke of Saxe-Meiningen	Dec. 17,	1800	57	6	13
16. Prince of Schwarzbourg-Sondershausen	Sept. 24,	1801	56	9	6
17. King of Saxony	Dec. 12,	1801	56	6	19
18. Elector of Hesse	August 20,	1802	55	10	11
19. Duke of Anhalt-Bernbourg	March 2,	1805	53	3	28
20. Duke of Brunswick	April 25,	1806	52	2	5
21. Grand Duke of Hesse	June 9,	1806	52	..	21
22. Emperor of the French	April 20,	1808	50	2	10
23. King of Denmark	Oct. 6,	1808	49	8	25
24. King of the Two-Sicilies	Jan. 12,	1810	48	5	18
25. King of Bavaria	Nov. 28,	1811	46	7	2
26. King of Greece	June 1,	1815	43	..	29
27. King of the Netherlands	Feb. 19,	1817	41	4	11
28. Duke of Nassau	July 24,	1817	40	11	6
29. Emperor of Russia	April 29,	1818	40	2	1
30. Duke of Saxe Coburg and Gotha	June 21,	1818	40	..	9
31. Grand Duke of Saxe-Weimar	June 24,	1818	40	..	6
32. Prince of Monaco	Dec. 8,	1818	39	6	22
33. Queen of Great Britain	May 24,	1819	39	1	7
34. King of Hanover	May 27,	1819	39	1	4
35. Duke of Modena	June 1,	1819	39	..	29
36. King of Sardinia	March 14,	1820	38	3	17
37. Prince of Lippe	Sept. 1,	1821	36	10	..
38. Grand Duke of Mecklenburg-Schwerin	Feb. 28,	1823	35	4	2
39. Sultan of Turkey	April 20,	1823	35	2	10
40. Emperor of Brazil	Dec. 2,	1825	32	6	28
41. Grand Duke of Baden	Sept. 9,	1826	31	9	21
42. Duke of Saxe-Altenbourg	Sept. 16,	1826	31	9	14
43. Grand Duke of Oldenbourg	July 8,	1827	30	11	23
44. Emperor of Austria	Aug. 18,	1830	27	10	13
45. Queen of Spain	Oct. 10,	1830	27	8	20
46. Prince of Waldeck	Jan. 14,	1831	27	5	17
47. King of Portugal	Sept. 16,	1837	20	9	14
48. Duke of Parma	July 9,	1848	9	11	22

s list, number eleven, the King of Prussia, having become crazy, is
nominal sovereign, his brother, the Prince of Prussia, being Regent.
twelve, the Prince of Liechtenstein, died last month, and is succeeded
n Prince Johann Maria Franz Placide, born October 5th, 1840. The
Parma, being a minor, his mother, the Duchess Dowager, is Regent.
forty, the Emperor of Brazil, is included in this list of European
is by virtue of his being a prince of European origin.

POPULATION OF FRANCE AND GREAT BRITAIN.

llowing is a comparative view of the existing populations of Great
nd France at different periods in the present century :—

GREAT BRITAIN.

	Total male & female.	Years.	Total male & female.
.....	10,578,956	1831	16,364,393
.....	12,050,120	1841	18,658,872
.....	14,181,265	1851	20,959,477

ncrease in Great Britain in forty years, from 1811 to 1851, is 8,909,357,
74 per cent on the population of 1811.

FRANCE.

	Total male & female.	Years.	Total male & female.
.....	30,451,187	1846	35,401,761
.....	32,560,934	1851	35,788,059
.....	33,510,910	1856	36,039,364
.....	34,230,178		

ncrease in France in 36 years, from 1820 to 1856, is 5,586,177, or 18½
on the population of 1820.

mparative view of births and deaths in England, Wales, and France,
ie following annual excess of births :—

ENGLAND AND WALES.		FRANCE.	
	Excess of births.	Years.	Excess of births.
.....	121,027	1838.....	115,277
.....	153,590	1839.....	177,140
.....	142,616	1840.....	135,832
.....	168,311	1841.....	172,167
.....	168,220	1842.....	146,744
.....	180,880	1843.....	171,672
.....	183,830	1844.....	190,796
.....	194,155	1845.....	237,332
.....	182,310	1846.....	151,975
.....	116,661	1847.....	62,555
.....	168,226	1848.....	104,590
.....	187,320	1849.....	18,458
.....	224,427	1850.....	187,319
.....	220,469	1851.....	162,458
.....	216,877	1852.....	154,385
.....	191,294	1853.....	141,871
.....	196,500	1854, decrease	69,318
.....	209,340		

POPULATION OF AUSTRALIA.

In order to convey an idea of the progress the group of Australian colonies has made in population, we may mention that in 1851 the numbers were :—New South Wales, 197,168; Victoria, 77,345; South Australia, 66,538—total, 341,051. In 1857 the numbers were :—New South Wales, 305,487; Victoria, 460,000; South Australia, 109,917—total, 875,404. Adding 80,000 for Tasmania, and 50,000 for New Zealand, it appears that there are now upwards of 1,000,000 inhabitants, nearly all of European origin, in the Australian colonies.

FRENCH CONJUGAL STATISTICS.

We find in a London journal a paper read by Dr. W. Farr, F. R. S., at "the meeting of the British Association for the Promotion of Social Science," upon an interesting subject, viz. :—"The Influence of Marriage on the Mortality of the French People." The doctor, after alluding to the fact that the changes which age induces in life have been calculated; that the differences in the mortality of the two sexes are known; that we have investigated the effects of air, water, hills, plains, and marshes; of the sun, in various seasons and climates; of food, animal and vegetable; of alcoholic drinks, and of foul exhalations, passes to the influence of "subtle agencies," such as the specific effects of industrial occupations, of study, of the play of the passions, upon various parts of the body. It may not be uninteresting or useless to follow the doctor in these speculations, or these demonstrations, as he would be more likely to consider them. In these computations, minors being excluded, we find of the following great groups :—

1. The married, consisting of two groups, viz. :—Husbands, 6,986,223; and wives, 6,948,823—making a total of 13,035,046.
2. The celibate, who have never married, viz. :—The bachelors, 4,014,105; and the spinsters, 4,549,944—making a total of 8,564,049.
3. The widowed, in two groups :—Widowers, 836,509; and widows, 1,687,583 making a total of 2,524,092.

The whole population of France amounted, in 1851, to 36,000,000, dwelling in every variety of climate and atmosphere, cultivating the vine and olive in the south, the apple and the cereal crops in the north—a population pastoral on the lands and the mountains, and manufacturing in the few large cities. In 1851, the number of married persons of both sexes was not quite 14,000,000. The French law legalizes the marriage of men at 18, and of women at 15. The mortality of the married under the age of 20, is excessively high, confirming the common opinion of the evil consequences of marriages under the age of 20, before the growth of the individual man is completed. The wives of from 20 to 30 years of age experience a rate of mortality half as high again as the husbands. The mortality of the husbands is exceedingly low, 6.5 and 7.1, while wives of 20 to 30 die at the rate of 9.3 in 1,000, in rather higher proportions than the wives of the subsequent age of 30–40, where the mortality is 9.1, the excess being fairly ascribable to the sorrows of child-bearing and to ignorant midwives. At the age of 40–50, the mortality of the husbands (10.3) is slightly higher than the mortality of the wives, and remains somewhat higher ever afterward. Of 1,000 husbands living at the age of 60–70, there are 35.4 deaths; to 1,000 wives, 35.4 deaths. And this proportion is subsequently maintained.

We come now to the celibate. Under 20 the mortality is much lower in the two sexes than in the married from 15 to 20—in 1,000 the proportion of deaths is of males 6.0, and of females 7.1. Ranging from the ages of 20 to 60, unmarried men experience a much higher rate of mortality than unmarried women. The excess of the mortality of males at the age of 20–30 was in the ratio of 11.3 to 8.7—this being aggravated by the deaths of the soldiers in Algiers and in the *lacerne* at home. From 30 to 40, the annuals deaths to 1,000 living was, males, 12.4; females, 10.3; from 40 to 50, of males, 17.7; females, 13.8; and from 50 to 60, males, 29.5; females, 23.5. At the age of 60 and upward, the unmarried of both sexes are nearly equally mortal.

Comparing the married with the unmarried women, we find that from 20 to 25, maidens have the advantage, the proportion being in 1,000 cases that of 9.8 married to 8.5 single. From 25 to 30 the mortality of the unmarried is slightly in excess, (9.2 to 8.0.) From 30 to 40 the mortality of the wives is 9.1, and of the unmarried 10.3. After the age of 40, the married women experience a much lower rate of mortality than the single—the deaths at 40 being 10.0 married to 13.8 unmarried—at 50 being 16.3 married to 23.5 unmarried, and of 60, of 35.4 married to 49.8 unmarried.

The contrast between the health of bachelors and of the married men is still more striking. The mortality per 1,000 among married men and bachelors was in the ages from 15 to 20, married 29.3 to unmarried 6.7; at 20, married 6.5 to 11.3; at 30, married 7.1 to 12.4; at 40, married 10.3 to 17.7; at 50, married 18.3 to 29.5; and at 60, married 35.4 to 49.9. The first item is declared to be an exaggeration.

If unmarried men and women suffer from disease in undue proportion, those who have been married suffer still more. At 40, more widows die than unmarried women, and at still earlier ages the rate is doubled. At 40 and upward their mortality is lower than the mortality of unmarried women of corresponding age. At all ages, widows are more mortal than wives. The mortality of young widowers under the age of 30, or even 40, is very heavy; after 60 they die more rapidly than husbands, or than old bachelors. The reasonable conclusion of the statistical doctor is that "marriage is a healthy estate."

POPULATION OF SPAIN.

The number of the population of the Spanish peninsular has been given as follows:—

1854.	1857.
12,168,174	16,301,851

THE UNITED STATES NAVY.

According to the *Naval Register* for 1859, our navy consists of 87 vessels, of which 10 are liners, 10 frigates, 21 sloops, 3 brigs, 1 schooner, 8 propellers of the first class, 6 of the second class, 9 of the third class, 2 propeller tenders, 3 side-wheel steamers of the first class, 1 of the second class, 4 of the third class, 1 side-wheel tender, 3 store ships, and 5 receiving ships. The officers of the navy are 81 captains on the active list, 36 on the retired list, 116 commanders on active and 17 on reserved list, 368 lieutenants on active list, and 36 on reserved list, besides surgeons, pursers, chaplains, &c.

MERCANTILE MISCELLANIES.

WATCH-MAKING BY MACHINERY.

There were flaming advertisements recently inserted in some of the Eastern papers, which heralded to the world that a company in Massachusetts had been formed for the manufacture of watches by machinery. We rejoice at every new invention, and at all progress in manufacturing. We are particularly glad when such inventions are made in our own country. But was not the company referred to assuming too much, when it stated that their time-pieces were the best, because made wholly by machinery, while the watches imported into the United States were the result of manual labor? Now, it is a well-known fact that for many years the manufacture of watches in Switzerland has been almost altogether by wonderful mechanical devices and combinations. Indeed, more than fifty years ago, the invention of machinery by which the "movements" were produced, caused for a time great misery. The workmen who were accustomed to make these articles, could not sustain competition with finely-regulated and quick-working machinery. The crisis, however, was not followed by consequences so fatal as some predicted. The artisans sought other branches of industry, or, as the more rapid and cheaper production of watches created a greater demand, it required many workmen to superintend the machines. Notwithstanding, there are not as many men by some thousands engaged in watch-making at Geneva as before the invention of the machinery now used. The history of watch-making is instructive.

It was in the latter part of the 17th century that the first watch, so it is said, was brought by a Swiss mountaineer, returning from a long voyage, to Geneva. Richard, a skillful mechanician in that little city, received this watch at his workshop for the purpose of repairing it. He not only succeeded, but conceived the idea of making one like it. With great difficulty he fabricated tools, "movements," &c., and so successful was he that others joined him in his enterprise. It is now only a century since a few Genevese merchants began to collect small parcels of watches to carry with them to foreign markets. But so great did this business extend, that not only did traveling vendors of time-pieces make their fortunes, but a large number of persons engaged in the manufacture. Whole communes were sustained by it; and some places, like Geneva, had (and still have) a commercial prosperity which has ever been sure and progressive. To-day in Geneva and neighborhood, the mountainous districts of Neufchatel, the French portions of Berne, and the hill villages of Vaud, are to be found, we can almost say, the watch-making workshops of the world. Switzerland has long furnished the markets of France. Some French watch-makers, it is true, have obtained an European celebrity, yet a few years ago it was stated by M. Arago that an examination into the watch trade of Paris elicited the fact that "not ten watches were made in that city in the course of the year; the immense consumption of France being furnished from Switzerland, and the Swiss works being only examined and rectified by the French manufacturers." It is also a fact well known in certain quarters in England and Switzerland, that comparatively few of the watches called "English" are manufactured in Great Britain. Nearly all of the

flat cylinder watches are purchased by British manufacturers in Geneva and Neufchatel. Their names are stamped upon these articles, and the outside world buy them as the industrial products of Albion. The sale of Swiss watches has not by any means injured the trade in real English watches. Fine chronometers, and those large watches which are simpler in their construction than the Swiss article, are made in London and Liverpool.

Formerly the contraband trade between Switzerland and France was carried on to an enormous extent; no custom-house regulations could check the introduction of articles so costly as watches, and yet having so little bulk. Sometimes one hundred and sixty watches would be sewed into a smuggler's waistcoat, which was appropriately termed a *gilet de montres*. Insurances rose from five to ten per cent, and it has been well said by a writer on this subject, that the helplessness and carelessness of a protecting and prohibitory system were never more strikingly exhibited than in this attempt to shut out Swiss watches. In France not a shadow of benefit resulted, not an additional watch was manufactured in the country—neither producer nor consumer reaped the slightest advantage. The smuggling trade was as regular and as extensive as the legitimate trade could become; but in the meanwhile the whole frontier had become infested with bands of revenue defrauders—bold, reckless spirits, whose habit and profession were the violation of the laws.

In Geneva, as also in other parts of Switzerland, the watch-makers consider themselves in a social position far above the artisan. They possess an Academy or Lyceum at Geneva, where the future workman receives an excellent gratuitous education, which is not confined to watch-making. There are three or four thousand watch-mnnufacturing operatives, &c., at Geneva, and over all this is a government made by themselves, the executive power of which is in the hands of a Syndic and a Committee. All gold and silver pass through their hands after a careful scrutiny. All gold must be eighteen carats fine. When the work is brought back, it is again investigated by the committee, and all that will not stand the test, as regards fineness, is rejected. Hence watches and jewelry from Geneva are of the very best quality. There have been some watches and various manufactures of gold sent out from the French side of the Jura, bearing the stamp of Geneva, which are counterfeit, and are inferior in more senses than one. But in all the large cities of the United States there are well authenticated agencies for real Geneva productions.

Music-box manufacturing has its center at Geneva. Not only are exquisite little pocket-pieces of a musical construction to be found there, but beautifully finished boxes as large as a common melodeon are manufactured. These will discourse the overtures, airs, and marches, of a whole opera. For some countries, like the interior of Brazil, these large instruments are made to play dances, polkas, waltzes, &c., so that where musicians are scarce, there may be no lack of that which will make the "light fantastic" move with great vivacity. As in the toy shops of Germany they manufacture *anthropophagi* Russians who swallow a whole string of Turks, and *vice versa*, rickety looking Ottomans who make their breakfast of white haired Russians, so in Geneva they prepare national airs to order. We remember once to have seen in a celebrated establishment, in the Rue de la Corratterie, music-boxes with the American flag waiving in triumph over them. To our utter astonishment, these boxes gave us in rapid succession

"Old Uncle Ned," "Susannah," "Rosa Lee," "Dan Tucker," "Hail Columbia," "The Star Spangled Banner," and last, but by no means the least, the *fortissimo* "Yankee Doodle." Our astonishment was not diminished when the proprietor of the establishment answered our question in regard to his authority for those tunes, by pointing us to a large pile of sheet music, the most of which was covered with cabalistic signs, out of which we decyphered "Christy & Wood's Minstrels." He supposed that he had obtained our genuine national airs.

In 1855, little Switzerland furnished the United States, among many other manufactures, the following items which relate to the subject in hand :—

Watches	$2,573,416
Watch crystals	23,650
Manufactures of gold and silver	14,510
Musical boxes	7,732
Clocks	408
Watch-makers' tools	140

BRAIN WORK.

Over-work of the brain against which we hear so many people cry, and which we hear so many cosy-looking men deplore very complacently in their own persons, is not by a good deal so dangerous as under-work of the brain, that rare and obscure calamity from which nobody is supposed ever to suffer. The Rev. Onesimus Howl drops his chin and elevates his eyes, upsets his digestion with excess of tea and muffin, and supports upon the doughy face he thus acquires, a reputation for the great stain on his brains caused by the out-pourings of a weekly puddle of words. His friends labor to prop up his brain with added piles of muffin. Paler becomes his face, and more idiotic his expression, as he lives from New Year's-day to New Year's-day, rattling about in his empty head the few ideas of other men he has contrived to borrow, and tranquility claims all the sweets of indulgence on account of the strain put upon his wits. Doctor Porpice is wheeled about from house to house in his brougham, prescribes his cordials and his mild asperients; treats, by help of what knowledge gathered from a past generation may happen to have grown into his habit of practice, all the disease he sees; now and then turns to a book when he is puzzled, but more commonly dozes after dinner. Yet very gladly does the doctor hear the talk about immense strain upon his mind, large practice, great responsibility, and the wondering that one poor head can carry all he knows. He seldom passes a day without having taken care to confide to somebody that he is over-worked. Once a week, indeed, if his practice be large, he may be forced into some effort to use his brains, but that he does really exercise them once a week I am not certain. The lawyer elevates his routine into a crush of brain work. The author and the merchant flatter themselves, or account themselves flattered, by an application to their labors also of the same complimentary condolence. The truth is, that hard work of the brain, taken alone—apart from griefs and fears, from forced or voluntary stinting of the body's need of food or sleep, and the mind's need of social intercourse—does infinitely more to prolong life and strengthen reason in the workers, than to cut or fray the thread of either. Men break down under the grind of want, under the strain of a continuous denial to the body of its half a dozen hours a day of sleep, its few necessary pounds of wholesome food, and its occasional exercise of tongue and legs. If an author spends his whole life in his study, his mind

fails under the pressure of the solitary system. If a great lawyer refuses himself month after month the necessary fourth part of the day for sleep, he wears his brain out, not by repletion of study, but by privation of something else. Under all ordinary circumstances, no man who performs work for which he is competent is called upon to deny himself the first necessaries of life, except during those short periods of encroachment which occur to men in every occupation, and which seldom are of long duration, and can almost invariably be followed by a long period of ease sufficient for recovery. Healthy men, who have bed and board assured to them, while they can eat, sleep, stir, and be merry, will have sound minds, though they work their brains all day, and provide them for the other five or six hours with that light employment which is the chief toil of Dr. Porpice or the Reverend Onesimus.

THE STATISTICS OF SHERRY.

Then we drove back to the high road, and got again on wines. Did I remember the glass from the Saint Barbara cask, just after the brown gold one in the Saint Antonio? That was real Amontillado. What was Amontillado? Where did it grow? Bless me! why nowhere. It was an accidental quality discovered by tasting. It had an almondy, dry, bitter flavor, which rendered it of rare value to mix, because I must clearly understand (and it was only fair to tell me) that English sherry was a chemical compound, made, like a French side dish, of many ingredients, and of various ages and qualities of wines. In Xeres there were five hundred thousand arrobas of wine—thirty of which went to a bota (butt)—made annually. This made thirty-four thousand butts, nine thousand of which were of first quality. Sherry is too strong and too dear for Spaniards, and too feverish for the climate. The best is, in Xeres, a dollar a bottle. The best in the bodega is worth from fifty to eighty guineas a butt; and, after insurance, freight, and sale charges, it stands the importer in from one hundred to one hundred and thirty guineas, before it reaches his cellar in Belgrave Square. "How many gallons to the butt, Don Sanchez?" "About one hundred and twelve." This will bottle into about fifty-two dozen, and the duty is five shillings and sixpence the gallon. So you may form your own opinion about cheap London sherries, which are, generally, very curious indeed—mere doctor's draughts, in fact, made up according to certain swindling prescriptions. Here was a blow for my old friend Binns, who opens a bottle of forty-eight shilling sherry with the air of an antiquary unswathing a mummy Pharaoh. Thought I, the next time the deluded man points to the oily stickiness of his glass, I will leap up, seize him, and say, in a hollow voice; "Binns, you are the victim of a life-long delusion; that that stuff you drink, you think is the juice of the Spanish grapes, plucked by men playing guitars, and smoking cigars; you call it, in poetical moments, bottled sunlight, sunfire, and so on—bah! (after the manner of Napoleon) it is only a chemical compound made up of drugs and infusions like Daffy's elixir or James' powder. It is cooked up with boiled, treacly wine and brandy. It is a compound mixed from a dozen barrels, and made to order for a particular market. If the vines of Xeres grew till they got black in the face, Binns, they could not yield wine like your forty-eight shilling sherry." The Don laughed, and said that certainly the sherry wine district was very small, not more than twelve miles square. Therefore, it could not yield honest wine enough even for

half London. The sherry grape grows only on certain low, chalky hills, where the earth being light-colored is not so much burnt—did not chip and split so much by the sun, as darker and heavier soils do. A mile beyond these hills the grapes deteriorate. The older the plants the better; but fewer the grapes.

A GRAIN SPECULATOR TELLS HIS EXPERIENCE.

Generally speaking, wheat is a very good grain. It shows well in the field and in statistical reports; it looks well in stacks and in granaries; and when well ground, methodically kneaded, judiciously baked, and properly browned and buttered into toast, there is no one who will speak more respectfully, not to say enthusiastically, of the vegetable than I will. For I am, in the main, a man too well bred to do otherwise. But, as an article of commerce, a medium for speculation, I am emphatically down on the whole institution—both "Winter" and "Spring;" the one has proved "the winter of my discontent," while the other has "sprung" a trap on me like that projected over unwary birds which nibble at the same bait. These remarks may seem severe, but they drop as naturally from me as the kernels would from a head of wheat that has been well thrashed.

As everybody knows, I am "the son of poor but respectable parents." I started in life with this talismanic maxim for money making—buy while every one is selling; sell when every one is buying. Well, some few weeks since, wheat, which had been very bouyant, suddenly fell. Every one was selling. I had a little money, and confiding in my golden rule, "pitched in," and bought at "eighty-five." Very soon the staple commodity dropped to sixty-eight. Now, thought I, is the time to get a "margin;" so mortgaging the first lot, I bought more. And I'll venture to say that my old mother never prayed so devoutly for her bread to rise, as I did my wheat. But still it dropped! The fault, they said, was in the East—(excuse the pun, if the pun is obvious)—until, as it still keeps dropping, I thought it my duty to go into Chicago and put a stop to it. The first greeting that met me as I stepped into the Tremont was a telegram on the bulletin board—"wheat is flat." Wheat probably was flat enough, but this announcement struck me as being rather a sharp truth. At half past eleven o'clock I went down on "change." It is perhaps needless to say that I found things materially changed since I had bought. "Buyers" were offering "fifty-five;" everybody appeared to be buying; therefore, following out my aphorism, I sold. The result may be summed up thus:—

Two months since I had money and no wheat; subsequently I had wheat and no money. Now, by the mass, I have neither! The second lot was a poor lot—as poor, in fact, as the second edition of Pharaoh's kine, since it swallowed the first. But I bought to make a margin, and I made it!

I think that most operators will concur with me in the following conclusion:—That to but at "eighty-five" and sell at "fifty-five" will not pay, unless a man does a very large business. That wheat, when it begins to fall, is a long while in reaching the bottom. That when it once begins to heat it very soon becomes too hot to hold. That, after all, the surest way to make money in wheat is to plant it in good soil. And lastly, that a man going into the wheat market with even a small capital, if he is industrious, and perseveres, may very soon succeed in owing more than it is probable he will ever be worth.

THE ICE TRADE.

One-half, at least, of the business and wealth of the United States has been created by the ingenuity of the American people. What would the production of cotton be worth, an article now our heaviest export in value, but for the invention of Whitney's cotton gin, and the late improvements on it. The articles of cut nails, of the screw auger, of the spiral gimblet, of the solid headed pin, and fifty other things, the value of which we do not realize, because we are so familiar with their use, are all American inventions, and have given a spur to business of inconceivable force.

The ice export is a trade which has grown up within the last few years, and is another remarkable illustration of the business-creating faculty of the Americans. Ice has now become a staple article of commerce, employing in the coasting trade two hundred and fifty-eight ships, brigs, and schooners, and for foreign export ninety-five vessels, principally of a large class. Total 353 vessels.

The following, taken from the late *American Almanac*, furnishes some interesting statistics on the subject:—

The first cargo ever taken from the United States was shipped from Boston, in 1805, by Frederick Tudor, a gentleman who had previously dispatched an agent to the West Indies for information touching the enterprise. The cargo went to Martinique and proved a loss of $4,500, but the projector of the enterprise stuck to it with a continual loss, until the embargo and war put an end to foreign trade. After the war, in 1815, he recommenced the trade by shipments to Havana under a contract with the government of Cuba, which yielded a profit. In the meantime he opened the trade with Charleston, Savannah, and New Orleans.

Up to 1832, the business was confined to the enterprise of this one individual. At that period others embarked extensively in it, and in 1833, Tudor extended his operations to Calcutta, Madras, and Bombay. The shipments of ice from Boston in the year 1847, coastwise, amounted to 51,887 tons, making 258 cargoes; shipped to foreign ports 22,591, making 95 cargoes. The freight, storage, and other expenses on the whole, amounted to $335,151. In the same year, 29 cargoes of provisions, fruits, and vegetables, valued at $75,500 cost, were shipped in ice from the United States, to ports where such articles could not otherwise be sent.

Eight of the ice-houses in Massachusetts, erected purposely for the trade, are capable of containing 141,332 tons. The consumption of ice in Boston alone, in 1847, was 27,000 tons, employing 66 wagons in the delivery. In Havana, ice sells for 6¼ cents per pound, in Calcutta at 2¼ cents; in Boston at 13¼ cents per hundred pounds on the average. The entire statistics of the ice trade are highly interesting, not only as evidence of the magnitude it has assumed as an item of commerce, but as showing the indefatigable enterprise of the man-yankee. There is scarcely a nook or corner of the civilized world, where ice has not become an essential if not common article of trade. The city of New York consumes an immense quantity, giving employment to a great number of persons, and involving a large amount of capital.

WHAT PRECIOUS STONES ARE MADE OF.

And first, as to the diamond—which, though the king and chief of all, may be dismissed in two words—pure carbon. The diamond is the ultimate effort, the idealization, the spiritual evolution of coal, the butterfly escaped from its antenatel tomb, the realization of the coal's highest being. Then the ruby, the flaming-red Oriental ruby, side by side with the sapphire and the Oriental topaz—both rubies of different colors—what are they? Crystals of our commonest

argillaceous earth, the earth which makes our potter's clay, our pipe clay, and common roofing slate—mere bits of alumina. Yet these are our best gems, these idealizations of common potter's clay. In every hundred grains of beautiful blue sapphire, ninety-two are pure alumina, with one grain of iron to make that glorious blue light within. The ruby is colored with chromic acid. The amethyst is only silica or flint. In one hundred grains of amethyst ninety-eight are simple, pure flint—the same substances as that which made the old flint in the tinder-box, used before our phosphorus and sulphur-headed matches, and which, ground up and prepared, makes now the vehicle of artists' colors. Of this same silica are also cornelian, cat's eye, rock crystal. Egyptian jasper, and opal. In one hundred grains of opal, ninety are pure silica, and ten water. It is the water, then, which gives the gem that peculiarly changeable and irridescent coloring which is so beautiful, and which renders the opal the moon-light queen of the kingly diamond. The garnet, the Brazilian—not the Oriental—topaz, the Occidental emerald, which is of the same species as the beryl, all these are compounds of silica and alumina. But the beryl and emerald are not composed exclusively of silica and alumina; they contain another earth, called glucina—from *glukos*, sweet, because its salts are sweet to the taste. The hyacinth gem is composed of the earth, not so long discovered, called zirconia—first discovered in that species of hyacinth stone known as zircon. The zircon is found in Scotland. To every one hundred parts of hyacinth seventy are pure zirconia. A chrysolite is a portion of pure silicate of magnesia. Without carbonate of copper there would be no malachite in Russia or at the Burra Burra mines; without carbonate of lime there would be no Carrara marble; the turquoise is nothing but a phosphate of alumina, colored blue by copper; and the lapis lazuli is only a bit of earth painted throughout with sulphuret of sodium.

KOORIA MOORIA GUANO.

A writer in the London *Mercantile Gazette* communicates some important facts relative to the deposit of guano on one of the islands in the Bay of Kooria Mooria, on the coast of Arabia, two days sail from Adin. The writer states that on a voyage to the East Indies in the year 1852, he landed on the Island of Jibbea, one of the group, at the request of the master of a vessel of which he was chief officer, for the purpose of making an exploration of its resources in the matter of guano. He spent three months upon the island, and from his observations is satisfied that the quantity of guano which it contains is very large. There are many spots that sound quite hollow which a casual observer would pass unnoticed, where the deposits are covered to a considerable extent by a crust, four to eight inches thick, said to be phosphate of lime. Beneath this crust is found a deposit of dark brown guano, varying from three to six feet in thickness, and full of ammonia. Three plains, varying from two hundred to five hundred yards long by fifty to three hundred yards wide, were all covered with guano, apparently of good quality. The hills, as well as the plains, are covered with deposits to a greater or less extent, which the writer sounded to the depth of four feet, and believes to be considerably deeper. The greater portion of the hills may possibly be composed of solid guano.

As regards quality, that which is deposited in the caves is of the most importance. The guano found in the caves is very choice, being protected from

the weather. These caves, however, are not conspicuous, and were discovered only by watching the birds, which resort to these islands in immense numbers, attracted by the abundance of fish around them. The writer explored forty of these caves. Many of them open out from one to the other, and each contains large quantities of guano, being so full that he was obliged to creep in on his hands and knees. The ammonia is very strong, and there are no stones mixed with the guano, as is the case with the surface deposits. The other two islands were not visited, but no doubt they abound equally in guano, as the birds were very numerous about them.

A singular phenomena was noticed on the Island of Jibbea. From some cause—probably from the heat of the sun—frequently, about noon, the stones, many of four to five tons' weight, and pieces of rock on the hills, were split and scattered to the extent of some fifty yards, by smart explosions. The small pieces so dispersed fell upon the plains of guano, which were covered by them so as to resemble macadamized roads, but the stones do not extend materially below the surface.

For the distance of half a mile to a mile from the shore, the anchorage is excellent, the bottom being composed of gravel with large stones. Stages for loading need not exceed fifty feet in any case, and in some places the guano can be shot from the rocks direct into the boats.

A MODEL MERCHANT.

A writer from London remarks :—

I dined yesterday with ———, who may well be called a model merchant; not because business seems the business of his life, but precisely because it is not so. He makes business subservient to him; he is never the slave of business. I was asking him after dinner about the colonial trade, of which he is thoroughly conversant, but to my surprise he waived reply, very politely, however, and said, "Come to my counting-room in business hours, between 12 and 3, and I will give you all the information you want. I have made it a rule for many years never to talk business away from business." This led to further remark, when he told me that he devoted as little time as was absolutely necessary to business purposes, and experience had shown him that as much could be effected in a well-regulated counting-house between 10 and 3 as longer. That he let his clerks do for him all that they could do; he and his partner doing only what the others could not do; he had had his share of business, making business a pleasure, and yet as brief a pleasure as possible, confining such thought and action within as few hours as he could, and when he left his counting-room he would no more let commercial matters intrude into his domestic and social life and conversation, than he would let a snake into his pleasure grounds. "If your countrymen would let business be an accessory," said he, "and not an end of life, they would find life a very different matter than many, to my knowledge, now do. When I visited the States in 1849, one of the most agreeable men I met with in the counting-house was ———; but out of his 'money mill,' as I indeed told him, he was most uninteresting—he could talk only of business. As to books, he knew nothing of their contents, although his library shelves were as well filled as mine —pictures, and art, and literature, and music, were but as so many words whose rich significance were lost to him. What your countrymen want most is to shake off their fetters, and force themselves into a purer and more life-like atmosphere than they inhale among warehouses and ships. Some of them know this now, and are coming over here for 'recreation,' but it will do them no good if they fall back into the old channel when they get home." ———'s conservatory is a very *bijou* of exotic dream-land, and you would hardly suppose it was the pet pleasure of a man who does so much in—*molasses!*

THE BOOK TRADE.

1.—*The Scouring of the White Horse;* or, the Long Vocation Ramble of a London Clerk. By the author of "Tom Brown's School Days." Illustrated. 12mo., pp. 324. Boston: Ticknor & Fields.

Somewhere on a high hill in the County of Berkshire, Old England, stands the rude figure of a horse cut out of the chalky earth, which old time chronicles and antiquaries affirm, is an emblem of the ancient Saxon standard, and aver it to have been carved out by Alfred's army in A. D. 871, in commemoration of the gallant stand there made by the Berkshire men against the pagan Danes, as the Saxons termed them, and the victory won at Ashdown, where fell one king and six earls. From time immemorial it has been the custom of the West-countrymen to meet and scour this old chalky horse, at which time a solemn festival is celebrated, and manly games with prizes exhibited, which no doubt had their origin, and have been handed down to the people of that district by their Saxon ancestors. Of a like fete held there in September, 1857, this book will be found a printed memorial, comprising not only the great doings on that occasion, but many of the scattered legends and traditions of that section, whose people are wont to cherish every legend and story which hang around each nook of their neighborhood. One might consider this a trivial subject to write a book of 324 pages upon, which could by possibility have but a local interest, but the story is told in such a strain as will amuse and delight other than English hearts. For our part we are no Englishman, and have never so much as trod one blade of grass of the Little Isle, but the hearty tone, and manly, honest thoughts here written out, have interested us immensely, and led us at times almost to exclaim, would we were a Berkshire Boy.

2.—*A New Practical and Easy Method of Learning the German Language.* By F. Ahn, Doctor of Philosophy and Professor at the College of Neuss. New York: D. Appleton & Co.

Professor Ahn, in giving this book to the public, has stepped aside from the beaten track of most authors in dealing with foreign languages, simply laying down but the first primary rules which are to govern the pupil, leaving him, as he says in his preface, to learn a foreign language as he learned his mother-tongue. This is, in a few words, the method which I have adopted in this little work. It is the way that nature herself follows—it is the same which the mother points out in speaking to the child, repeating to it a hundred times the same words, combining them imperceptibly, and succeeding in this way to make it speak the same language she speaks. To learn in this manner, he says, is no longer a study, it is an amusement.

3.—*The Merchants' and Bankers' Register for* 1859. 8vo., pp. 270. New York: J. Smith Homans, Jr.

This has been issued at the office of the *Bankers' Magazine*, New York, in one volume octavo, 270 pages, price $1 25, containing—an accurate list of the banks in every State in the Union; the location and capital of each; names of the president and cashier of each; a list of private bankers in every town and city of the United States; the banks of Canada, and their foreign agents; directors and officers of the Bank of England; list of banks in London; a list of three thousand banks and private banks in Europe, Asia, Australia, South America, West Indies, etc.; an alphabetical list of cashiers in the United States; list of standard works on banking, currency, finance, bills of exchange; the free banking laws of Massachusetts, New York, Illinois, Indiana, Iowa, Louisiana, Michigan, Minnesota, Wisconsin. This is the only work of the kind published in the United States, and furnishes information of the first importance to bankers, merchants, and capitalists.

4.—*Symbols of the Capital;* or, Civilization in New York. By A. D. MAYO. 12mo., pp. 368. New York: Thatcher & Hutchinson.

The subject of these pages, as will be seen by the title-page, is American civilization, as symbolized by the institutions of the chief State of the Republic, New York. Not that there is a speciality concerning these papers of Mr. Mayo's, or a desire on his part to give them but a local interest, only that no other State of the Confederacy so fully represents, in all its wondrous phases, the new civilization of the Western World as does the Empire State, possessed, as it is, of a commerce that searches the ends of the earth, and superior, as it is, to all others in population, wealth, and executive power, has been chosen by him as the best mirror in which we can behold the reflection of our present progress, and the obstacles that hinder our more rapid advancement. Had we space, we should take pleasure in commenting on the bold, radical reasoning contained in these pages, some of which, we opine, would fall like molten lead into the stomachs of some of *our* barbarians, should they, by any happy chance, fall in with these jottings of Mr. Mayo's; but a few facts must suffice. In speaking of the rapid progress made in the industrial civilization of our own good State, he says:—"The same year that Fulton and Livingston obtained the exclusive right of navigating the Hudson, (1803,) witnessed the gigantic idea of connecting the Hudson and the great lakes by a canal, and although thirteen years elapsed before the mandate went forth in 1825, the Hudson was duly married to Lake Champlain and Erie. The following year (1826) was signalized by the passage of the first railroad charter in the Legislature, and four years later the first railroad train came rolling from the Mohawk to the Hudson. The Empire State is now veined by 2,749 miles of railroads, which furnish one-tenth of all our assessed valuation of real and personal estate, whose employees number one fourteenth of our entire population, and one-thirty-sixth of our voters; over which 750,000 tons burden roll yearly, and 40,000 people ride every day. To each inhabitant of the State is due 135 miles of travel a year, with only the remote risk of death to one passenger in 1,262,165, or one for every 47,164,426 miles of travel." And again, in speaking of our broad acres, he says:—Of her 26,000,000 acres, 13,000,000 already have yielded to cultivation, and sustain a population of 3,470,059, divided into 663,124 families, who in all the elements of a Christian civilization doubtless excel any equal number of people concentrated under one government. The value of these lands he represents at $1,107,272,715, and their yearly product at 3,256,948 tons of hay; 62,449,093 bushels of grain; 17,127,338 bushels of esculent roots; 4,907,656 pounds of flax; 7,192,254 pounds of hops; 13,663,830 bushels of apples; 9,231,959 pounds of wool; $2,400,000 value of poultry; 90,293,077 pounds of butter; 38,944,249 pounds of cheese; 4,935,815 pounds of sugar; 2,557,876 pounds of honey, and $1,138,032 value of garden produce. Then comes $106,349,977 capital of mechanical industry in New York; raw material employed, $178,394,329; manufactured articles, $317,686,685; with 24,833 manufactories. And finally, we have the child of all these mighty forces—the press, crowded with the daily and weekly results of toil, reaching forth with such hands as the steamship, canal, railroad, machinery, and telegraph, and levying tribute over the whole world; scattering 3,334,940 copies of its various issues perpetually over the State; now a reflection of what is best, and anon what is worst, in our popular life, and we have some faint symbols of the mighty power of mind and action that in two hundred and thirty-eight years has changed 46,000 square miles of wilderness into one of our chief republican States.

5.—*Father and Daughter;* a Portraiture from the Life. By FREDRIKA BREMER. 12mo., pp. 348. Philadelphia: T. B. Peterson & Brother.

This is another of Miss Bremer's graphic pictures of every-day life, and, as a matter of course, will be welcome, without a word of laudation from us. Her minute and vivid powers of description in tales of this sort have long rendered the productions of her pen much sought after, and it but remains for us to add, they will not be greatly disappointed in reading Father and Daughter.

6.—*The Life and Remains of Douglas Jerrold.* By his son BLANCHARD JERROLD. 12mo., pp. 450. Boston: Ticknor & Fields.

The writings of Douglas Jerrold, the genial wit and dramatist, have been before the public so long that it is unnecessary to review them here, more than to say that the neat volume, recently published by Messrs. Ticknor & Fields, is a labor of love on the part of his son, and purports to be a truthful memoir, written upon his father's own desk. The popularity of the drama, and the success attending dramatic representations, a quarter of a century ago, rendered Douglas Jerrold rather a marked man, and hence, like every one else who has carved his name on the rough figure-head of the world, he has not been without his traducers and calumniators. It will not be denied, we think, that he wielded a clever pen as a dramatist, the brightness of whose point still shines in many a line and character, which we still see interpreted by the buckskin fraternity upon our own boards. But in looking over his many contributions to magazines and newspapers, we find in him something more than the harlequin. Here we find him dealing with broad, patent facts, either as a radical reasoner, driving a sharp quill at the public wrongs he saw around him, heightening their hideousness to the public eye by dexterous contrasts, or in the vein of the true humorist entangling them in a maze of his bright fancies by expressions rarely met with, added to an originality of style which places him in the front rank of journalists. The memoir of his life is interesting, and if it will serve the turn of drawing more attention to his writings and sayings, we think no deep and lasting blot can ever remain upon his memory.

7.—*Mrs. Leslie's Juvenile Series,* "Howard and his Teacher," and "Trying to be Useful." By Mrs. MADELINE LESLIE, author of "Cora and the Doctor," "Household Angel," etc. 12mo., pp. 256, 244. Boston: Shephard, Clark & Brown.

This series will be found admirably adapted to the grand purpose had in view in its publication, viz., to furnish something both interesting and instructive to the youthful mind. The different modes of home government illustrated in "Howard and his Teacher" will be found both judicious, interesting, and instructive to even older heads than children, while the lessons inculcated in "Trying to be Useful" are sufficiently indicated by its title to require any further comment from us. Mrs. Leslie's peculiar style of writing seems well calculated for this kind of book making, and we know of no way in which her cheerfulness, deep moral feeling, and picturesque faculty of telling things could be more profitably employed than in giving such lessons to youth as we find here. They are well got up in every respect, being neatly printed and handsomely illustrated, and parents and others in search of an appropriate gift can do no better than to purchase these volumes, as their moral tone is such that no parent need for a moment fear to put them in the hands of his children. We are quite sure she will receive the blessings of all the little folks.

8.—*Biographies of Distinguished Scientific Men.* By FRANCOIS ARAGO. Translated by Admiral W. H. SMYTH, D. C. L., the Rev. BADEN POWELL, M. A., and ROBERT GRANT, Esq., M. A. 2 vols., 12mo., pp. 444, 484. Boston: Ticknor & Fields.

These two volumes, comprising the series of English translations of M. Arago's works, embrace his own autobiography, together with several other eminent scientific men, among whom will be found the names of John Sylvain Bailly, William Hershel, the eminent astronomers, Laplace Fourier, Carnot, and several others who have achieved greatness in the different departments of science. The reader will find in these volumes a luminous and popular account of the discoveries and inventions of each of these distinguished individuals, of a kind constituting a brief history of the particular branch of science to which each was devoted, comprising men of such varied pursuits as to convey no inadequate impression of the progress of discovery throughout a considerable range of the whole field of physical sciences within the last half century, and are of great interest to those who comprehend the material system included in natural history and philosophy.

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HUNT'S

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COMMERCIAL REVIEW.

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I. PRESENT STATE OF PUBLIC OPINION IN THE UNITED STATES.

THE great national mind of the United States is heaving portentously with strong thoughts on the subject of reducing the island of Cuba to the jurisdiction of the Federal government.

Bold thinkers are industriously absorbed in marshaling reasons on the one side and on the other, for and against the proposition.

The statistics of population, of commerce, of agriculture, of all the existent and probable sources and agencies of industrial wealth, and of political power, are being earnestly canvassed in all their variable combinations and aspects, with an ingenuity whetted by partisan, sectional, political, moral, and fanatical impulses, and as well on the one side as on the other, as well at the South as at the North, so as to make each bear with the most potency on the result that is desired.

Amidst these contrariaties of argument and feeling the paradoxical exhibition is presented, of convictions established in many minds, in favor of the movement, by the very considerations that are urged by the other minds against it; and *vice versa*.

The division of sentiment that is taking hold of the South, in respect to the influence of the proposed acquisition of Cuba upon the institution of slavery in the United States, is producing an exactly opposite division at the North.

Thus, the conservative pro-slavery men of the South, who oppose the acquisition on the ground that it would enfeeble and endanger the existing institution of slavery, furnish arguments that persuade many of the abolitionists, and also of the conservative, State rights, anti-slavery men of the North to favor the proposition with increasing zeal.

The pro-slavery extensionists of the South, who advocate the acquisition on the ground that it will add a powerful slave State to the Union, and subserve the slave trade, furnish arguments that persuade others of the

abolitionists and anti-slavery extensionists of the North to oppose the proposition with invigorated energy.

The reasons that induce the sugar planters of Louisiana to oppose the acquisition, induce the sugar consumers of New England to subdue promptings of political partisanship, and of fanaticism even, and, listening to the teachings of political economy, they are wheeling by large platoons into the ranks of the advocates of the measure.

In fine, soldered and rivetted bands of party are melting and bursting beneath the alchemy of this growing subject, and both placemen and leaders are beginning to feel an approaching danger in it that summons them to lift their horoscopes anew, and seek new consultations and interpretations of the stars.

II. UNANIMITY OF SENTIMENT IN RESPECT TO THE ULTIMATE ACQUISITION.

But through all this haze of dissenting intellect—amid all this balancing of facts and of reasons, of probabilities and deductions—partisan, sectional, political, moral, economical, and fanatical—one significant, admonitory, overtowering conviction stands out everywhere alike to the comprehension of the whole country, as does the mountain top that peers high above all the mists of morning, all the clouds of noon-day, and all the obscured atmospheres of evening.

It is *the conviction* that CUBA is certainly destined, sooner or later, peaceably or forcibly, by strategy or by conventionalism, to become part and portion of these United States—wedded to their common interests, and subject to their common representative organism of government. This no man is so blind to the *future* as to *doubt*.

The heated Southerner, the fanatical Northerner, the stoical moralist, and the reckless fillibuster, the democrat and the republican, the pro-slavery and the anti-slavery advocate; in fact, all stripes and all shades of politicians and religionists preach, argue, and dispute as they may, own up alike to this *one*, over-ruling, and universal conviction, *that Cuba is destined, under the obvious working of human agencies, and of God's Providence, to become, for good or for evil, an integral portion of these United States!*

As early as in 1823, Mr. JOHN Q. ADAMS, as Secretary of State, with his prophetic statesmanship, thus wrote to our minister in Spain:—"Such, indeed, are, between the interests of that island and of this country, the geographical, commercial, moral, and political relations, formed by nature, gathering, in process of time, and even now verging to maturity, that, in looking forward to the probable course of events, for the short space of half a century, it is scarcely possible to resist the conviction that the annexation of Cuba to our Federal republic will be indispensable to the continuance and integrity of the Union itself."

III. THE CONSIDERATION OF THE SUBJECT CANNOT BE DEFERRED.

With the irreversible sentiment, just stated, fixedly before us, with all questions of expediency lost in a clear and unalterable destiny, we cannot, as a nation, longer defer a consideration of this subject. We must look it boldly in the face, and study, not simply the laws which govern the imputed cupidity of the United States, but those which enter into the affairs of nations under the guidance of Divine Providence, and which reconcile the event contemplated to the great teachings of that Providence.

IV. FILLIBUSTERISM IS NOT TO BE COUNTENANCED BY THE UNITED STATES GOVERNMENT.

The writer does not hold that the lawless cupidity, and glory-seeking enthusiasm, of either individual or political fillibusterism, can ever find recognition in the counsels of a wise and just nation.

They cannot mount up to the dignity of either policy or expediency in a great nation.

The judgment of the world demands that nations, like individuals, should be right in their motives of conduct in dealing with others.

WASHINGTON, in his FAREWELL ADDRESS to the *People of the United States, justly* advises as follows:—"Observe good faith and justice towards all nations; cultivate peace and harmony with all. Religion and morality enjoin this conduct; and can it be, that good policy does not equally enjoin it?

"It will be worthy of a free, enlightened, and, at no distant period, a great nation, to give to mankind the magnanimous and too novel example of a people always guided by an exultant justice and benevolence. Who can doubt that, in the course of time and things, the fruits of such a plan would richly repay any temporary advantages which might be lost by a steady adherence to it?

"Can it be that Providence has not connected the permanent felicity of a nation with its virtue? The experiment, at least, is recommended by every sentiment which ennobles human nature. Alas! is it rendered impossible by its vices?"

These counsels are not to be departed from by the people of the United States, nor by their government. The best interests of the country now, and forever, will be most largely subserved by a rigid observance of them.

Moreover, it is safest to inculcate the doctrine, that a wrong perpetrated by the government becomes the wrong of every citizen who assumes to defend it. The most repulsive sentiment that disturbs the peace of a patriotic mind is that which places his own country in the wrong when confronting the resentments of another nation.

"Our country, right or wrong," may be the appropriate motto of the general and soldier; but it is not of the statesman and constituent. We have a right to look for the moralist in the judge, but not in the executioner.

The people of a nation, the source of political power, not the agencies through which results are wrought, ought always to feel responsible for the motives of public measure. Might cannot make right, though it may accomplish desirable ends. Good ends cannot furnish a vindication of wicked means.

A man may desire, and regard as acceptable, his neighbor's money or land; yet to rob him of either, or force him to abandon its possession, while *innocent of harm*, would be a violation of morality too obvious to be justified. Shall we "do evil that good may come?" Cuba must not be acquired unrighteously by the United States.

Nevertheless, if a neighbor makes use of his money or land to the acknowledged or obvious injury or molestation of another, that other would have just cause of complaint, and of resentment also, if persisted in by the first.

So a positive right of one person, in respect to himself, may become a relative wrong in respect to another. A man having his house in the

wilderness, and desiring the land on which it stands for other use, may rightfully consume it by fire, if in his judgment it be the most labor-saving method for its removal. But the man who has his house in a populous city has no such right of summary removal of it by fire, to devote the land on which it stands to other uses, because this process, *there*, might involve the houses of other persons in the conflagration.

In the one case, the act may be commendable; and in the other, reprehensible, and meriting punishment.

V. PRINCIPLES OF INTERNATIONAL LAW APPLICABLE TO THIS SUBJECT.

Nations, in respect to each other, have no positive, abstract rights founded in the law of nature. Their relative rights all spring from conventionality or acquiesence.

JUSTINIAN distinguishes *natural*, *civil*, and *the Law of Nations* as follows:—"The *Law of Nature* is that which nature teaches to all animals. The *Civil Law* is that which each nation has established for itself, and is proper to each State or civil society; and that law, which natural reason has established among all mankind, and is equally observed by all people, is called the *Law of Nations*, as being a law which all nations follow."

GROTIUS says:—"When several persons, in various times and places, maintain the same thing as certain, this ought to be referred to a general cause. Now, in questions of this kind, the cause can only be attributed to the one or the other of these two, either a just consequence drawn from natural principles, or an *universal consent*. The first discovers to us the Law of Nature, and the other the Law of Nations."

VATTEL, although in writing his Treatise on National Law had in view a modification of the doctrines of preceding authors, by abscribing *National Law to Natural Law*, was compelled to admit as follows:—"The generality of writers, and even celebrated authors, comprehend under the name of the Law of Nations only certain maxims and customs that have taken place between different nations, and *became obligatory, with respect to them, by their mutual consent.*"

In studying, therefore, to determine what are our rights as a nation in respect to the acquisition of Cuba, consistently with the Law of Nations, we are to look solely into the artificial and conventional relations of the United States and Spain, specifically, and of Spain and all other nations, including the United States, collectively. If in these are to be found substantial necessities and justifications tested by the admitted and established law of nations, for the surrender by Spain, and the acquisition by the United States, of Cuba, then, whether it be effected by the consent of Spain, peacefully, or against her consent, forcibly, will not alter or lessen the justification of the act in the right judgment of the world, nor in the sight of the Great Ruler of nations and worlds.

In this view, the lawlessness of fillibusterism is not to be advocated under any pretext. Even the justification, akin to fillibusterism, formerly accorded to sovereigns by the Law of Nations of chastising, by force of arms and conquest, nations whose internal laws partook of barbarity—as those of the *Soldans*, which permitted parents to be treated with inhumanity; or those of the ancient *Gauls*, which recognized human flesh as food; or that justification which was accorded to Mahomet and his successors, in desolating Asia, to punish an indignity done to the Unity

of the God-head; or that accorded to ambitious Europeans, who subjugated portions of the aboriginals of America to the dominion of the former, under the pretext of installing a higher condition of civilization and of the arts; these, and their like justifications, are all to be laid aside as totally obsolete doctrines with the United States, and insufficient in this age to warrant the invasion by one nation of the possessions of another nation. One nation, not seriously prejudiced by the internal policy of another, has no justification for interfering with the latter. This is true even as between States of this Union.

If these olden principles of the Law of Nations were to be assorted by the United States, we should find ample justification for our people to make a forcible conquest of Cuba, in the dark and oppressive barbarity of the internal polity of that island.

An able representative of Mississippi, Mr. SINGLETON, a few sessions since, thus pictured upon the floor of Congress the social and political condition of Cuba—a picture full of justifications for her immediate conquest by either the British or American government, upon the principles which have been the warrant for many wars and many conquests in other days:—

"Socially and politically," said Mr. Singleton, "Cuba is victimized by the cupidity and corruption of the *home* government. Her citizens pay on an average, upon each head, *seven times* the tax of our own. An American citizen pays *two dollars and forty cents*, while a Cuban pays *forty dollars* a head. The very fruits which nature in her bounty has made indigenous to the country, pay an export of *six* per centum. The productions of the soil, grown by the husbandman, are taxed *ten* per centum as soon as gathered. Upon every species of property *six* per cent is demanded upon the purchase price.

"Paper which is stamped is required by law to be used, and is taxed from six cents to eight dollars per sheet! The impost duties upon breadstuffs are so onerous as to place bread beyond the reach of the poor.

"They are taxed to sustain a standing army of twenty-four thousand Spanish troops.

"Their personal privileges, too, are not less abused than their right of property. Only *one* child out of every *eighteen* of the Creole population is taught to read and write; and in 1849, an order was issued *prohibiting the education of their children in the United States!* They have no right of trial by jury; no liberty of speech, or of the press. They are not permitted to assemble themselves to the number of three without being dispersed. They are not allowed to carry even a fruit knive, under a penalty of imprisonment for six years in a chain gang in the penal colonies of Africa. They cannot entertain a friend, leave their home, or change their residence without a special permit, for which they pay *two dollars and fifty cents.* No affidavit is necessary to an arrest, and no office above that of a notary public can be held by a Creole.

"In a word, the road to fortune and to fame, which in our country is a great national highway, open to every aspirant who has the ability or the talents to tread it, is there hedged in by a thousand political restrictions and conventional prejudices. The United States rebelled against a duty on tea and an impost on paper, because they had no part of laying this tax; yet Cuba has to submit to all these predatory exactions, *with no voice in the councils of her mother country.*

"The Captain-General is invested with supreme power over the lives and fortunes of his subjects, and most despotically does he use that power. This, sir, is the summary of the social and political condition of Cuba, which I apprehend is entirely true."

An honorable senator of Louisiana, Mr. BENJAMIN, upon the floor of the Senate on one occasion, thus alluded to this same despotism which is exercised over the population of Cuba by Spain:—

"Now, sir, those of us who are aware of the system by which the island of Cuba is now governed—those of us who are aware of the fact that there is not a single inhabitant of that island who is allowed to have a pointed knife in his family—those of us who are aware of the system of espionage which now prevails in the island—those of us who are aware of the threats that have been repeatedly made by the Captain-General of the island, that at the first indication of an attempt on the part of the people to recover their freedom, their own slaves shall be armed against them—and those of us who have followed up these indications and these facts, and who are aware of the system by which the registry of slaves upon the island is conducted, and who have looked at the late proclamation of the Captain-General in relation to the registry, who can see the fact that that proclamation will produce a change in the *status* of the black population of that island, can by no possibility entertain a doubt of the scheme which has been deliberately formed, and which, I repeat, is now in progress of execution upon the island."

The "scheme" thus adverted to by Mr. BENJAMIN, was thus explained by Senator GWIN, of California, in the same debate:—

"For several years back, on my way to take my seat in the Senate, I stopped at Havana, and I was distinctly informed, and papers were shown to me in which the threat was held out to the inhabitants of that island by the authorities, that if they did attempt an insurrection, the negroes would be turned loose upon them. This was known to be the policy of that government, and it has deterred the inhabitants of the island from resisting the oppressions under which they have been groaning for years. They have been deterred by the apprehension that their negroes would be turned loose upon them, armed for the purpose of a servile insurrection, in the event of a revolution in the island. I have not a solitary doubt that there is, and has been for years, a power reposed in the authorities there by Spain, to free every negro on the island, and arm them, in case of a revolution."

This policy of the Spanish government, of holding the Creole population of Cuba in subjection to such tyranny, by over-awing with threats of turning upon them the wretched slaves whom the home government has encouraged the importation of, in horrid violation of its own laws, has a parallel only in the threats and encouragements which entered into the policy of the king of Great Britain against our revolutionary fathers, as depicted and justly execrated in JEFFERSON'S *original draft* of the Declaration of American Independence, which was in these words:—

"He has waged cruel war against human nature itself, violating its most sacred rights, life, and liberty, in the persons of a distant people, who never offended him, captivating and carrying them into slavery in another hemisphere, or to incur miserable death in their transportation thither. This piratical warfare, the opprobium of infidel powers, is the warfare of the Christian king of Great Britain.

"Determined to keep open a market where men shall be bought and sold, he has prostituted his negative for suppressing every legislative attempt to prohibit or restrain this execrable commerce.

"And that this assemblage of honor might want no fact of distinguished die, he is now exciting those very people to rise to arms among us, and purchase the liberty of which he has deprived them, by murdering the people on whom he also obtruded them; thus paying off former crimes committed against the liberties of one people, with crimes which he urges them to commit against the lives of another."

But it is not on such provocations, not such incentives, that the acquisition of Cuba by the United States need to be enforced, except insomuch as this inhuman importation of slaves into the immediate vicinity of these American States, where domestic slavery alone is tolerated, and holding them for the dreadful alternatives described, renders the whole government of this island a most dangerous and insufferable neighbor.

VI. THE PRINCIPLES OF THE "OSTEND MANIFESTO" CONSIDERED.

The "Ostend Manifesto," in which Mr. BUCHANAN, the present executive of the United States, joined Messrs. MASON and SOULE, has been widely misconstrued and misunderstood by the people of the United States, at least by a large body of them.

On reverting to that document it will be found to rest upon a most indisputable principle of the Law of Nations. It was expressed in these words:—

"After we shall have offered Spain a price for Cuba far beyond its present value, and this shall have been refused, it will then be time to consider the question, does Cuba, in possession of Spain, seriously endanger our *internal peace, and the existence* of our cherished Union? *Should this question be answered in the affirmative*, then, by every law, human and divine, we shall be justified in wresting it from Spain, if we possess the power, and this upon the same principle that would justify an individual in tearing down the burning houses of his neighbor, if there were no other means of preventing the flames from destroying his own home.

"*Under such circumstances*, we ought neither to count the cost nor regard the odds which Spain might enlist against us."

To test the fitness of the above positions, to every man's own feelings and judgment, independent of all authority from elementary writers of acknowledged repute, let each reader, apart from all the world, put to himself these questions—

1st. If satisfied that Spain, in possession of Cuba, is seriously endangering the internal peace of the United States, and the existence of the Union, *would not the people and government of the United States, by every human and every divine law, be justified in demanding a surrender of the island*, or in wresting it from her by force if necessary?

2d. "Under such circumstances, ought either the cost or odds against us to be counted by any patriotic citizen, to deter or delay the procedure?"

VATTEL says, "All men and all States have a perfect *right to those things that are necessary for their preservation*, since this right is equivalent to an indispensable obligation. All nations have then a right to repel by force what openly violates the laws of the society which nature has

established among them, *or that directly attacks the welfare and safety of their society.*

Chancellor KENT has reiterated this same doctrine.

Again; "A nation ought carefully to avoid, as much as possible, *whatever may cause its destruction*, or that of the State, which is the same thing.

"A nation or State has a right to everything that can secure it from such a threatening danger, *and to keep at a distance whatever is capable of causing its ruin;* and that from the very same reasons that establish its right to the things necessary to its preservation."

Such, and such only, are the doctrines and positions which render a supposed *state of facts* and circumstances, the Ostend Manifesto inculcated as just.

It only asserted the right of the United States to take possession of Cuba against all odds and all the world, when Cuba becomes necessary to their preservation, or when Cuba is made use of against the welfare and safety of the United States, or the society established here.

It asserts only the principle of the law of nations, that the United States have a right to keep at a distance from them any power, government, or political administration that uses, or permits to be used, the island of Cuba, in a manner hostile and dangerous to the settled policy, domestic institutions, or mutual relations of the United States.

He would not be esteemed a patriotic citizen of the United States who would not stand up to and by these positions, until the last gun at the command of his country had been fired.

That the *supposed state of facts*, or *required circumstances*, for adopting the forcible means suggested as justifiable, had occurred, the Ostend Manifesto did not assert or assume.

But if these principles of self-preservation and defence, under actual, or threatened, dangers to the external or internal peace and polity of the United States, needed vindication in the former acts of our government, and towards Spain in particular, and the world generally, we have only to consult the archives at Washington for the most direct, incontrovertible, and conclusive instances. Let them be briefly adverted to, for the better guidance of both statesmen and people at this juncture.

In the summer of 1817, *Amelia Island*, off the coast of East Florida, then under the legal jurisdiction of Spain, was made the depot of *enslaved Africans*, by a landed horde of slaves and pirates. It was during that same season that the Spanish government, incited by the united influences of Great Britain, France, and the United States, issued a decree against the slave trade, subjecting the vessel to confiscation and the slaves to ten years transportation.

Defiant to the laws of the United States, and taking advantage of the feebleness of Spain, this Amelia *Spanish* Island was made the stand point to and from which this inhuman traffic was conducted.

In the Annual Message of the President of the United States, of December 2d, 1817, this outrage, under the Spanish jurisdiction, was presented to the attention of Congress in emphatic terms, and measures for the forcible capture of the island were avowed. He said, "it had assumed a more marked character of unfriendliness to us, the island being made a channel for the illicit introduction of slaves from Africa into the United States—an asylum for fugitive slaves from the neighboring States, and a port of smuggling of every kind." JAMES MONROE was the President.

On the *10th of January*, 1818, the Committee on Foreign Relations, to whom this part of the message was referred, reported most unequivocally on the *right* and *expediency* of the United States capturing the island, and breaking up the illicit traffic. The President had already given instructions to certain naval and military officers to do so. On the 13th of the same month, the President, by special message to Congress, said, "I have the satisfaction to inform Congress that the establishment at *Amelia Island* has been suppressed, and without the effusion of blood. * * * For these injuries, especially those proceeding from *Amelia Island*, Spain would be responsible if it were not manifest that, although committed in the latter instance through her territory, she was utterly unable to prevent them. *Her territory, however, ought not to be* instrumental, through her inability to defend it, *to purposes so injurious to the United States. To a country over which she fails to maintain her authority, and which she permits to be converted to the annoyance of her neighbors,* HER JURISDICTION FOR THE TIME NECESSARILY CEASES TO EXIST."

The above named committee, in their report, layed down this principle:—"The possession of Amelia Island as a port of refuge for such privateers, and of illicit traffic in the United States of their prizes, which were frequently, as before stated, *slave ships from Africa, was a powerful encouragement and temptation to multiply these violations of our laws, and render it the duty of the government to use all the means in its power to restore the security of our own commerce and of* that of friendly nations upon our coasts, which could in no other way more effectually be done *than by taking from this piratical smuggling combination their place of refuge.*"

This was a special committee, consisting of Mr. Middleton, of South Carolina; James T. Smith, of North Carolina; Nathaniel Upham, of New Hampshire; Thomas Sawyer, of New York; William Lee Ball, of Virginia; George Mumford, of North Carolina; and Zadock Cook, of Georgia. The names and the constituencies of these gentlemen are significant vouchers of the right.

In this connection another historical fact, indicative of the deep-rooted convictions of Congress upon the principles of taking *forcible* possession of the Spanish Amelia Island, under precisely the endangering circumstances, constituting a legal necessity, as is contemplated in the Ostend Manifesto, may properly be touched upon here.

On the 11th of March, following the above capture, this record will be found in the journals of the House of Representatives:—"The Speaker laid before the House the memorial of *Vincente Paoz*, representing himself as the deputed agent of the authorities, acting in the name of the republics of Venezuela, New Granada, and Mexico, representing the views with which the said authorities took possession of, and occupied, Amelia Island, in East Florida, complaining of the investment and capture thereof by the armies of the United States; the loss of property and other injuries sustained, in consequence of the occupation of the island by the United States, and his application to the President of the United States for redress in the premises, and his failure to obtain it, and praying relief from Congress, which, being read, Mr. Forsyth* moved that the said memorial *be not received.*

* Mr. John Forsyth, of Georgia, subsequently the accomplished and able Secretary of State of Presidents JACKSON and VAN BUREN.

"And the question being stated thereon, Mr. Tucker, of Virginia, moved to lay said *motion* on the table, and the question being taken thereon, it was determined *in the negative.* The question then recurred on Mr. Forsyth's motion, and, being taken, it was *passed in the affirmative*—yeas, 127; nays, 28."

But there is another historical fact which, in this connection, should not be omitted, because it presents proof of the firm persistence of the Monroe administration, and of the no *party Congress* of that day, in maintaining against Spain the identical principle so asserted in the Ostend Manifesto. This fact is, that on the 6th of December, 1817, LOUIS DE ONIS, then Spanish minister, resident in the United States, in a letter to the Secretary of State, *protested* against the position taken in the President's Message of December 2d, cited above, and on the 8th of January, 1818, DE ONIS again renewed his *protest* against the occupation of Amelia Island by the United States, in as decided, and *almost* as offensive, terms as the Ostend Manifesto has been treated by those who dissent from it. In the last letter, DE ONIS said:—"In the *National Intelligencer* of the 6th of this month, I have seen published the official notice of the occupation of the Amelia Island by the troops of the United States.

"I had already anticipated this unpleasant event by the note which I had the honor to address you on the 6th of last month, in which I remonstrated, in the name of His Catholic Majesty, against the measure announced in that part of the President's Message to both Houses of Congress, which manifested an intention to invade, and forcibly seize on, places and territories belonging to the Crown of Spain. Having received no answer to that note, I now feel myself obliged to repeat its contents to you, and to *protest*, as *I now do strongly protest*, in the name of the king, my master, *against the occupation of Amelia Island*, effected by the naval and military forces of this republic, destined to operate against that island forming a part of East Florida, one of the possessions of the Spanish monarchy on this continent.

"Whatever may have been the motive on which the government of the United States have founded their adoption of this measure, it cannot but be considered by all nations as a violent invasion of the dominions of Spain, at the time of a profound peace, when His Catholic Majesty omits nothing to give the most generous proofs of his perfect friendship and high consideration of the United States."

On the 14th of March, 1818, President Monroe communicated, by special message to Congress, the complete documents relating to this subject, and the DE ONIS letters and protests, and therein said:—

"The recent correspondence, with the documents accompanying, will give a full view of the whole subject, *and place the conduct of the United States*, in every stage and under every circumstance, *for justice, moderation, and a firm adherence to these rights, on the high and honorable general which it has invariably sustained.*"

Time and space forbid the multiplication of our illustrations upon this position. We need not forget, however, that as early as in October, 1810, when President MADISON issued his proclamation of taking *forcible* possession of WEST FLORIDA against Spain and against the world, he enunciated the necessity and the principle of the proceeding on the ground that, through the feebleness of Spanish authority, the "tranquility and security of the adjoining territories are *endangered*, and new facilities

given to violations of our revenue and commercial laws, *and of those prohibiting the introduction of slaves.*"

When the history of our government's foreign relations, written in both its executive and legislative archives, shall be justly stained with the stigma of wrong and injustice, because of the principles, doctrines, and measures thus heretofore advanced, enforced, and gloried in by it, then, and not until then, will the necessity contemplated by the Ostend Manifesto, fairly established by facts, fall short of a justification of the United States for doing what that paper foreshadowed.

Lest misconception of the writer of this approval of the principle of that Manifesto be indulged by any, by imputing to him political or partisan feeling in support of the present administration, it is proper to add, that he is not, and never has been, a supporter or adherent of Mr. Buchanan, nor of the propagation of slavery, or of an extension of the *area* of slavery, under any pretext. He is, however, and always has been, and hopes ever to be, in common with nine-tenths of the people of this Union, North, South, East, and West, regardless of all party considerations, an opponent to the slave trade in every form, and under all possible conditions of human wants.

We proceed to consider next—

VII. THE JUSTIFICATION THAT EXISTS FOR THE PEACEABLE, IF PRACTICAL, OTHERWISE FORCIBLE, ACQUISITION OF CUBA, BY THE UNITED STATES.

Having passed in review the principles which are alone worthy of observance by the United States, in respect to the acquisition of Cuba, and divested the subject, it is hoped, of all just ground of prejudice in the mind of the reader, so far as principles of the Law of Nations can be involved, the next inquiry, appropriately presented for consideration, would seem to be, is there such a necessity or justification, founded on facts, for the United States to demand of Spain a surrender of Cuba, as falls within the recognized principles of the Law of Nations, already stated?

The claims of the United States upon Spain are of a two-fold character, viz., *pecuniary* and *politically*.

In the Annual Message of the President of the United States to Congress in December last, he thus alluded to claims which are in their character *pecuniary*:—"With Spain our relations remain in an unsatisfactory condition." * * * * * *

"Spanish officials, under the direct control of the Captain-General of Cuba, have insulted our national flag, and in repeated instances have from time to time inflicted injuries on the persons and property of our citizens. These have given birth to numerous claims upon the Spanish government, the merits of which have been ably discussed for a series of years by our successive diplomatic representatives. Notwithstanding this, we have not yet arrived at a practical result in any single instance, unless we may except the case of the Black Warrior under the late administration; and that presented an outrage of such a character as would have justified an immediate resort to war. All our attempts to obtain redress have been baffled and defeated. The frequent and oft-recurring changes in the Spanish ministry have been employed as reasons for delay. We have been compelled to wait, again and again, until the new minister shall have had time to investigate the justice of our demands.

"Even what has been denominated the 'Cuban Claims,' in which more

than a hundred of our citizens are directly interested, have furnished no exception. These claims were for the refunding of duties unjustly exacted from American vessels at different custom-houses in Cuba so long ago as the year 1844. The principles upon which they rest are so manifestly equitable and just, that after a period of nearly ten years, in 1854, they were recognized by the Spanish government. Proceedings were afterwards instituted to ascertain their amount, and this was finally fixed according to their own statement (with which we are satisfied) at the sum of one hundred and twenty-eight thousand six hundred and thirty-five dollars and fifty-four cents. Just at the moment, after a delay of fourteen years, when we had reason to expect that this sum would be repaid with interest, we have received a proposal, offering to refund one-third of that amount, (forty-two thousand eight hundred and seventy-eight dollars and forty-one cents,) but without interest, if we would accept this in full satisfaction. The offer is, also, accompanied by a declaration that this indemnification is not founded on any reason of strict justice, but is made as a special favor."

Upon this statement of our pecuniary claims upon Spain—claims thus authenticated, and not denied by any American citizen, certainly; nay more, claims which, to a specific amount, five years ago, (and when they *then* were *ten years old*,) Spain confessed as established and due, but still neglects and evades payment of; what is the clear, appropriate, and incontrovertible right and justification of the United States? The Law of Nations prescribe the doctrine of reprisals as the guide.

"Reprisals are used between nation and nation to do justice to themselves, when they cannot otherwise obtain it. If a nation has taken possession of what belongs to another, *if it refuses to pay a debt*, to repair an injury, or to make a just satisfaction, the other may seize what belongs to it, and apply it to its own advantage, till it has obtained what is due for interest and damage, or keep it as a pledge till a full satisfaction has been made."—VATTEL.

Again: "It is not always necessary to have recourse to arms, in order to punish a nation. The offended party may take from it, by way of punishment, the privileges which it enjoys in his dominions; seize, if he has opportunity, on some of the things that belong to it, and detain them till it has given him a just satisfaction."—*Ibid.*

Such, then, is the rightful, undeniable remedy of the United States upon Spain, upon their pecuniary claims above. Whatever property the Spanish nation possesses most desirable and available to the United States, they have an undoubted right, *at this moment*, under the established and universally recognized Law of Nations, to seize, and hold until ample satisfaction be made them by Spain for every just demand due, either to our government or its citizens. Should Spain thereupon resort to arms, or resist us by force of arms, again the same Law of Nations settles the position of the United States as follows:—

"Effects seized are preserved while there are any hopes of obtaining satisfaction or justice. As soon as this hope is lost, they are confiscated, and then the reprisals are accomplished. If the two nations, upon this quarrel, come to an open rupture, satisfaction is considered as refused from the moment of the declaration of war, or the first hostilities, and then also the effects seized may be confiscated."

Is any reader disposed to say that the seizure of Cuba, in satisfaction

of these money claims, of comparatively small amount, would be but a mere cover for satisfying a national cupidity for Cuba, which in itself is the true pretext of our differences with Spain?

Far otherwise will stand the record when completed; and, on the contrary, the least of all the justifications which demand the possession of Cuba by the United States are to be found in our adjudicated money claims. *These present none of the dangers to either the external or internal peace of the United States*, which Spain is constantly nurturing in and through her misused jurisdiction over Cuba. Ample and unanswerable justifications abound, independent of all mere money demands, for the United States to possess themselves of Cuba, and without unnecessary delay, and against the armies and navies of the world if need be, and at any cost of treasure, provided only that Spain shall yet again* refuse our proffered payment of the full value of that island. And these justifications are not confined solely to the local relationship of Cuba to the territory of the United States, and its dangerous command of the mouth of the Mississippi River, great as it is; but they are to be found in the undeniable and persistent perfidy of the Spanish government for years and generations past, in her political relations and obligations to the United States.

Between governments and nations, and even rulers, and the people, delinquencies in pecuniary obligations are of little moment, compared with *political delinquencies*, which touch either the honor or safety of the offended party.

It was not the atomatic tax upon tea, considered in a pecuniary view, that rushed the revolution of the American colonies to a crisis.

It was not for a few chests of opium, imported by British merchants into China, and seized by the Chinese for having been imported contrary to law, that was the cause of the former war of Great Britain upon the government of the Celestial Empire.

It was in each case an *offensive national polity*, which the one power essayed to enforce against the reasonable remonstrances of the other party.

In the same message of the President, already quoted, he says, of what are strictly political offences on the part of Spain towards the United States, as follows:—

"One alleged cause for procrastination in the examination and adjustment of our claims arises from an obstacle which it is the duty of the Spanish government to remove. Whilst the Captain-General of Cuba is invested with general despotic authority in the government of that island, the power is withheld from him to examine and redress wrongs committed by officials under his control on citizens of the United States. Instead of making our complaints directly to him at Havana, we are obliged to present them through our minister at Madrid. These are then referred back to the Captain-General for information; and much time is thus consumed in preliminary investigations and correspondence between Madrid and Cuba, before the Spanish government will consent to proceed

* It is well understood that under President Polk's administration the United States offered to remove all antagonism between the United States and Spain, by paying the latter one hundred millions of dollars for a cession of Cuba. This sum would, at 6 per cent per annum, net Spain ($6,000,000) six millions of dollars annually. By an article in the last month's number of this Magazine, (page 265,) it appears that the net income of the Island to Spain, over expenses, is but $1,404,000—the interest on only twenty-three millions four hundred thousand dollars, at 6 per cent, and less than one-quarter of the sum offered by the United States! Evidently, it is not interest, but an obstinate hostility, and the love of an irritating policy, towards the United States, that influences Spain in this matter.

to negotiation. Many of the difficulties between the two governments would be obviated, and a long train of negotiation avoided, if the Captain-General were invested with authority to settle questions of easy solution on the spot, where all the facts are fresh and could be promptly and satisfactorily ascertained. We have hitherto in vain urged upon the Spanish government to confer this power upon the Captain-General, and our minister to Spain will again be instructed to urge this subject on their notice. In this respect we occupy a different position from the powers of Europe. Cuba is almost within sight of our shores; our commerce with it is far greater than that of any other nation, including Spain herself, and our citizens are in habits of daily and extended personal intercourse with every part of the island. It is, therefore, a great grievance that, when any difficulty occurs, no matter how unimportant, which might be readily settled at the moment, we should be obliged to resort to Madrid, especially when the very first step to be taken there is to refer it back to Cuba."

"The old man eloquent," JOHN QUINCY ADAMS, in a memorable lecture delivered before the Massachusetts Historical Society in 1842, on the causes of the then pending war between Great Britain and China, regarded and treated the anti-commercial polity of China as an "enormous outrage upon the rights of human nature, and upon the first principles of the rights of nations," and as furnishing a just cause of war with China by any commercial people.

He describes, among these offensive features of the Chinese polity, its circuitous and dilatory process of answering the wrongs of foreigners when complained of, and in which will be found a striking parallel to that above described in the President's message respecting Spain's provision for the redress of Cuban wrongs. Mr. Adams, after stating the fact that all trade with the Chinese was required to be carried on without the city of Canton, and no European was ever admitted within the walls of that city, says:—

"The several trading nations were allowed to establish small factories, for counting-houses, on the banks of the river, *without the city;* but they were never suffered to enter within the gates; they were not permitted to introduce even a woman into the factory. All their intercourse with the subordinate government of the province was carried on through the medium of a dozen Chinese traders, denominated the *Hong merchants. All their remonstrances against wrong, or claims of right*, must be transmitted, *not directly to the government*, but through the *Hong* merchants—all in the form of humble supplication, called by the Chinese a PIN; and all must be content to receive the answers of the viceroys in the form of edicts, in which they, their sovereigns, and their nations were invariably styled *outside barbarians;* and the highest compliment to their kings was to declare them *reverently submissive* to his imperial majesty, monarch of the Celestial Empire and father of the flowery land."

Let it here be remembered that it is one of the received Laws of Nations that the government of each shall "take the utmost care to make justice reign in the State; *and to take proper measures that it be rendered to every one* in the *safest*, the MOST SPEEDY, and the LEAST BURDENSOME manner. This obligation flows from the end and the very contract of civil society."—*Vattel.*

But has Spain, in respect to Cuban wrongs, paid proper respect to this Law of Nations, more than did the Chinese?

Is all Christendom, whose commerce extends to Cuba, to be treated as *outside barbarians*, and made to wait "outside the gates" the circuitous forms of Spanish redress, such as President BUCHANAN describes in his message above, and which his predecessor, years ago, complainingly described on another occasion to Congress as follows:—

"As no diplomatic intercourse is allowed between our consul at Havana and the Captain-General of Cuba, ready explanations cannot be made, or prompt redress afforded, where injury has resulted. All complaint on the part of our citizens, under the present arrangement, must be in the first place presented to this government, and then referred to Spain. Spain again refers it to her local authorities in Cuba for investigation, and postpones an answer till she has heard from these authorities. To avoid these irritating and vexatious delays, a proposition has been made to provide for a direct appeal for redress to the Captain-General by our consul, in behalf of our injured fellow-citizens. *Hitherto the government of Spain has declined to enter into any arrangement of this kind*, and the good understanding between the two countries may be exposed to occasional interruptions."

Certainly it is from no delicacy on the part of Spain of entrusting power to the Governor-General of Cuba, that this reasonable request for a direct adjustment of complaints originating there has been and still is denied. That functionary, in all appointments that subserve the exacting spirit of Spain, is a full-sized despot, and exercises his power with indignant haste, when the desire for it on his part exists. If the delays, by adherence to circuitous and insulting forms of justice, were just cause of offence to all civilized nations against China, how can Spain escape the like judgment of the world in her Cuban polity? The truth is, the forbearance of the United States toward Spain in these pecuniary matters of just offence has bordered upon effeminacy, although no doubt it has been influenced by a strong desire to entirely exhaust the patience of justice, and avoid premature jealousies on the part of Great Britain and France in respect to motives.

The time, however, for this submissiveness is now at an end—let Great Britain, and let France, and let all the other powers of the earth say, think, and do as they shall please. If the United States cannot have, at the very door of the commerce of half the States of their Union, and immediately in the great highway of even a larger portion of their coastwise commerce, a neighborhood and an intercourse with Spain, founded in the accepted laws of comity with all other nations, and have it supported by, and supplied with, tribunals of redress against wrongs that may be complained of, invested with attributes of reasonably impartial investigation and prompt decision, the time has then come when they owe it to their dignity, to their safety, and alike to their external and internal peace, and to all their interests as a great and prosperous people, to blot out the foul spot upon their hitherto over-taxed forbearance, and abate the nuisance that annoys them. It is not the dollar consideration that moves them in their just resentments; it is not the love of territorial aggrandisement that can determine their proceedings in this matter; but self-respect, and the esteem which they have a right to have accorded by all the world to their dignity and power of self-vindication, should prompt the people of the United States and their government to act as an unit,

now, towards the Spanish government in respect to Cuba and Cuban government. *And they will so act.*

But, as intimated, we have not stated all, nor the chief cause of justification, for a peremptory demand of the surrender of Cuba by Spain to the jurisdiction of the United States. Her persistent infidelity, as well as hostility, towards the long known and widely-sanctioned policy of the United States upon the subject of the African slave trade, and towards the dangers of that trade to their internal and external peace, imperatively demands this surrender. The almost legal necessity of recognizing the offensive right of search, which is directly involved in this nefarious traffic, so stimulated by *Spanish*-Cuban facilities, has more than once endangered the relations of peace between Great Britain and the United States, and brought them to the verge of a most unnatural war—a war as much to be deprecated by the world, as would be a total eclipse from our people of the genial light and influence of the sun for half a season.

The products of this same inhuman traffic, so nurtured by Spanish Cuba, are constantly infusing into the reciprocal relations of the States of the Union the elements of disquietude and civil hatred, which cannot and must not longer be tolerated by the Federal Government, if just in the performance of its duty towards the States, and if the Union is to be peaceably preserved. Moreover, this offended policy, both in respect to its bearing upon the external and internal peace and interests of the United States, is not a local policy merely, and pertaining only to the peculiar locality, institutions, or interests of the United States. It is a policy that has been sanctioned by their solemn treaty stipulations with the government of Great Britain, and in the observance of which our government has expended millions upon millions of dollars; a policy to which Spain herself has been bound, by solemn treaty stipulations with Great Britain, founded not only in principles of humanity, but in a *price paid in money* by the British government, to observe and respect, and for the last forty years. It is in this most dangerous infidelity on the part of Spain to her highest political obligations and relations to the United States, in a matter vital to the external and internal peace and welfare of the Union; infidelity persistently practiced by Spain down to this hour, and against the faithful struggles of the United States under her treaty with Great Britain, and at the expense of her outward treasures yearly, that the United States have come to say, "such a dangerously hostile and perfidious influence, under cover of a colonial government, shall no longer nestle upon their immediate shores."*

Let but the facts of our government's policy, and that of United Christendom, be recapitulated:—

1st. The framers of the present Constitution of the Federal Government provided for the abolition of the slave trade after January 1st, 1808.

2d. In the year 1794, the American Congress passed an act prohibiting the citizens of the United States, or any person residing therein, from carrying on a trade or traffic in slaves to any foreign county, or from procuring the inhabitants of any foreign kingdom or country to be transported to any foreign country, &c., to be disposed of as slaves.

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* In a speech of Mr. Giddings, of Ohio, in the United States House of Representatives, December 21, 1853, he says:—"We now maintain a maritime force on the African coast, at an annual expense of from two to three millions of dollars, with the averred intention to destroy forever this nefarious traffic."

3d. In the year 1798, a law was enacted forbidding, under severe penalties, the introduction of slaves into the Mississippi Territory, to which the constitutional provisions did not extend.

4th. In 1800, a law was enacted prohibiting citizens of the United States from holding any property in vessels used in transporting slaves from one foreign country to another, or serving either on board vessels of the United States or others engaged in such foreign trade, and United States armed ships were authorized to seize vessels and crews employed contrary to this act.

5th. In 1803, a law was enacted disallowing masters of vessels to bring into any port, where the State laws prohibited the importation, any person of color not a native, or citizen, or registered seaman of the United States.

6th. On the 31st of December, 1806, commissioners on the part of the United States, and also on the part of Great Britain, signed a treaty between the two governments at London, in which the following article was inserted:—

"24. The high contracting parties engaged to communicate to each other, without delay, all such laws as shall have been, or shall be hereafter, enacted by their respective Legislatures, as also all measures which shall have been taken, for the abolition or limitation of the African slave trade. And they further agree to use their best endeavors to procure the co-operation of other powers for the final and complete abolition of a trade so repugnant to the principles of justice and humanity."

This treaty fell through before confirmation, in consequence of other exciting commercial questions arising between the two governments and the French government. The American commissioners who signed this treaty were James Monroe, of Virginia, and William Pinkney, of South Carolina. It was a solemn embodiment of the deep-rooted sentiment of the people of the United States against the slave trade.

7th. In 1807, a law was passed totally abolishing the slave trade within the jurisdiction of the United States, to take effect on the first day of the next year, (1808,) the earliest period at which such a law could be enforced, consistently with the constitutional restrictions. And the President was authorized to instruct the commanders of armed ships to bring in vessels found on the high seas contrary to this act.

8th. When the next treaty between these two nations was made at Ghent, concluding the war that had intervened, viz., on the 24th of December, 1814, the following article was introduced and made a part of the treaty:—

"Art. 10th. Whereas the traffic in slaves is irreconcileable with the principles of humanity and justice, and whereas both His Majesty and the United States are desirous of continuing their efforts to promote its entire abolition; it is hereby agreed that both the contracting parties shall use their best endeavors to accomplish so desirable an object."

9th. In 1818, April 20th, Congress passed an act modifying the act of 1807, prohibiting the importation in any manner whatever of any person as a slave; making it penal to fit out vessels for the slave trade between any parts of the world; prohibiting the selling and the purchase of any such person when so imported; imposing heavy fines of money and imprisonment for violations of this act, and also providing forfeiture of the vessel so employed, and reversing the rules of evidence so far as to devolve upon the accused the proofs of his innocence when indicted, &c.

10th. In 1819, March 3d, Congress invested the President with plenary power to employ at his discretion any of the armed vessels to cruise on the coasts of the United States and of Africa, or elsewhere, to suppress the slave trade, and to seize and bring to condemnation all vessels of the United States, whenever found so engaged, and the crews thereof. The act also appropriated $100,000 for the President's use in enforcing this law.

11th. In 1820, May 15th, Congress passed an act declaring kidnapping of negroes, and the slave trade in all its forms, to be PIRACY, and punishable with DEATH. In the orders subsequently given by the Secretary of the Navy to the commanders of American cruisers, they were strictly enjoined to enforce the provisions of this act.

The committee on the part of the House, in their report of the last named bill, testify to the originality, uniformity, and pertinacity of the United States government against the slave trade. They say:—

"Congress have heretofore marked, with decided reprobation, the authors and abettors of this iniquitous commerce, in every form which it assumes, from the inception of the unrighteous purposes in America, through all the subsequent stages of its progress to its final consummation —the outward voyage, the cruel seizure and forcible abduction of the unfortunate African from his native home, and the fraudulent transfer of the property thus acquired."

12th. On the 28th of February, 1823, the United States House of Representatives, by a vote of 131 to 9, passed the following resolution:—

"*Resolved*, That the President of the United States be requested to enter upon and prosecute, from time to time, such negotiations with the several maritime powers of Europe and America, as he may deem expedient, for the effectual abolition of the slave trade, *and its ultimate denunciation as piracy*, under the Law of Nations, *by the consent of the civilized world*."

13th. At the request of the United States, England subsequently declared any of her subjects, found engaged in the slave trade, to be guilty of the crime, and subject to the punishment, of *piracy*.

14th. In the Webster and Ashburton treaty between the United States and Great Britain, signed August 9, 1842, the following articles of further concert between the two countries evinced anew the settled policy of the United States on the slave trade:—

"Art. 8. The parties mutually stipulate that each shall prepare, equip, and maintain in service, *on the coast of Africa*, a sufficient and adequate squadron of naval force, of vessels of suitable numbers and description, to carry in all not less than eighty guns, to enforce separately and respectively the laws, rights, and obligations of each of the two countries, for the suppression of the slave trade; the said squadrons to be independent of each other, but the two governments stipulating, nevertheless, to give such orders to the officers commanding their respective forces as shall enable them most effectually to act in concert and co-operation, upon mutual consultation, as exigencies may arise, for the attainment of the true object of this article. Copies of all such orders to be communicated by each government to the other respectively.

"Art. 9. Whereas, notwithstanding all efforts which may be made on the coast of Africa for suppressing the slave trade, the facilities for carrying on that traffic, and avoiding the vigilance of cruisers, by the fraudulent

use of flags and other means, are so great, and the temptations for pursuing it, while a market can be found for slaves, so strong, that the desired result may be long delayed, *unless all markets be shut against the purchase of African negroes*, the parties to this treaty agree that they will unite in all becoming representations and remonstrances with any and all powers, within whose dominions such markets are allowed to exist, and that they will urge upon all such powers the propriety and duty of closing such markets effectually at once and forever."

The terms of these articles have been scrupulously maintained since their date by both governments, and at enormous expense to each.

15th. The British Parliament, as early as 1807, passed a law for the abolition of the African slave trade throughout the British dominions.

16th. The general abolition of the trade was afterwards made the subject of negotiation and treaty by that government with the different European nations.

17th. A letter from Prince Talleyrand to the British minister, dated 30th of July, 1815, states that the king of France, in consequence of communications received from the British minister, had issued directions that, on the part of France, the traffic in slaves should cease from the present time everywhere, and forever. This was followed by an additional article to the treaty concluded at Paris, on the 20th of November following, between France and the allied powers, by which these powers engaged to renew, conjointly, their efforts, with a view of securing final success to those principles, which they proclaimed in 1815, and of concerting without loss of time the most effectual measures for certain and definite abolition of a commerce so odious and so strongly condemned by the law of religion and nature.

18th. By a decree of the Spanish monarch, dated December, 1817, the subjects of his government were prohibited from that day forward from going to buy negroes on the coast of Africa north of the line; and the like prohibition applies from May, 1820, to places south of the equator.

The slaves bought in violation of this decree are declared free, the ship confiscated, and the purchaser, captain, master, and pilot condemned to ten years transportation to the Philippines.

19th. By a law, dated 1818, the subjects of Portugal are prohibited from carrying on the slave trade in any part of the African coast, north of the line. Slaves bought north of the line are declared free, the vessel and cargo confiscated, and captain, pilot, and supercargo banished to Mozambique, and subject to a fine equal to the expected profit of the adventure.

20th. A law, dated November, 1818, ostensibly designed to prevent the slave trade, was promulgated by the government of the Netherlands.

21st. A treaty was concluded between England and Denmark in 1814, prohibiting the subjects of the latter kingdom from carrying on the slave trade. In 1817, September 23d, by treaty with Great Britain, Spain received $2,000,000 of the British government for *agreeing to abolish the slave trade throughout the Spanish dominions*, from 30th of May, 1820. The ordinance of the king of Spain, in December, 1817, before cited, was to conform to this treaty. In June, 1835, Spain again entered into treaty with Great Britain, for "rendering the means for abolishing the traffic in slaves more effectual."

With these established historical data before the world, the early, uni-

form, earnest, and determined policy of the United States upon the slave trade cannot be doubted.

Spain, in common with the other powers of Christendom, became, *and is still*, a party on record, and in promise, to that policy. No people, of all Christendom, has a more direct interest or character in the rigid and religious maintenance of that policy than the United States.

The internal peace, and even the existence of the Union, and its external peace likewise, are vibrating upon the consummation of that policy.

The United States have devoted their naval resources and their treasure, and exposed the health and safety of their seamen upon the coast of Africa and elsewhere, in attempts, through nearly a half century past, for its consummation.

Spain, moreover, has been paid, forty years since, by the first and early associate of the United States in that policy, Great Britain, *two millions of dollars*, as an indemnity and price for desisting from giving countenance to the slave trade, and pledged herself to the world, from 1820, to do so.

Nevertheless, what are the undeniable facts? They stamp her with a pesistent infidelity and treachery to all these solemn stipulations on her part, and, year in and year out, for forty years past, has permitted the *island of Cuba* to be made the fattening gormandizer of imported slaves, the recepticle of a piratical commerce in human flesh, and the depot from which to send forth the victimized sufferers of her wickedness to the shores of the United States, violating in this, also, as well their local as their treaty laws.

"The eight hundred thousand slaves of Cuba," said Mr. GIDDINGS, on the floor of Congress, "were mostly born in Africa, and imported to that island." * * * "That island now imports," he continued, "some *thirty thousand African slaves annually*."

In a speech made in the Senate of the United States, in 1854, by the late Mr. CLAYTON, of Delaware, that distinguished gentleman said—"Since the year 1852, the slave trade has fearfully increased in the island of Cuba. Thousands of African negroes have been brought from the coast of Africa during the last sixteen months, and smuggled into this island, and the fact has attracted the attention of the good men throughout the civilized world."

In the same debate, Mr. MALLORY, of Florida, said—"According to the most reliable Cuban statistics, *five per cent* of her slaves die annually! It follows, that slavery would have been extinct in Cuba *seventeen years ago* had Spain redeemed her plighted faith.

"It must be remembered that the number of males imported from Africa greatly exceeds that of females, and births among them are not in the usual proportion to population.

"Now, sir, here we have the startling fact, that, in the face of Spanish pledges to abolish the slave trade, *it has been carried on steadily throughout this entire period of thirty-seven years, and that the number now on the island is nearly five hundred thousand.*

"Nor, sir, has there been much concealment about it. The commercial houses engaged in it, and their vessels, have, in years gone by, been as well known in Havana as the Captain-General's palace! And the poll tax upon the slaves, fluctuating with the avarice of succeeding Captain-

Generals, is known to have varied from three to five ounces. It has, in fact, been a source of vast revenue to them.

"These proceedings have not been unknown to Great Britain. She has publicly and indignantly denounced them, and has obtained, from time to time, the promises, the decrees, and the action of the colonial authorities, apparently conceived in good faith, to remedy the evil. Yet, sir, there it stands—*a monument of Spain's treaty pledges!*

"What, sir, can we do to suppress this trade *so long as this state of things exists in Cuba?*"

Mr. GIDDINGS, of Ohio, in his before cited speech, says:—

"*By annexing Cuba to the United States, this foreign slave trade will be cut off.*"

Mr. BOYCE, of South Carolina, an opponent of acquisition, in a speech delivered in the House of Representatives, January 5th, 1855, and recently reproduced in the *National Intelligencer* by request, after alluding to the $2,000,000 paid by Great Britain in 1817, to secure Spain's treaty to abolish the slave trade, and to the treaty between the same parties in 1835, for "rendering the means for abolishing the traffic more effectually," says:—

"In spite of the treaties and ordinances of the king of Spain, Africans in vast numbers have been imported into Cuba. One writer, whom I have consulted, puts down the number of these Africans, who are called Bozal negroes, now in the island, at two-thirds of the entire number of slaves. He says they abound in the rural districts, and may be easily recognized by their language, and the marks of the tattoo.

"One intelligent Cuban has lately informed me that nearly all the slaves are Africans, imported since 1820, and their descendants; that until recently it was estimated the entire slave population died out every ten years."

The United States, in common with most commercial nations in former years, entered into treaty with the Barbary Powers, and for a stipend, payable annually, the latter engaged to abolish their asserted right of pirating upon the merchant ships of the United States, and subjecting the captive crews to slavery. But repeated violations of that treaty stipulations having occurred, the United States at length resolved to make open war upon these enemies to mankind, and no longer to pay tribute for the exemption of her citizens from slavery by the Barbary Powers, nor for commercial rights which, by the Law of Nations, their merchants were entitled to at the hands of the Algerines and associated States.

With suitable preparation, DECATUR executed this just resolution of our government through the cannon's mouth, and, in a single month, both piracy and the enslaving of Americans ceased by the Algerine States. But for like offences, by the same Algerine Powers, France has subsequently found it necessary to take possession of the enemy's country, and banish their rulers from its limits. So Spain has been paid, as the inhuman Algerines were previously paid, *her price in money*, for ceasing to countenance the African slave trade. And yet, through cupidity or weakness, she has on every day for forty years, and to this day, permitted her flag, and her ships, and the ships of other nations under her flag, and her Cuban territory to be made the active agents of this wretched traffic, until forbearance on the part of the United States becomes participation in the same criminality, and their protests, and their treaties,

and their laws, and their expended treasures to the contrary, are wasted mockeries in the sight of justice, humanity, and of God.

The alternative of the United States is imperative and absolute, in order to accomplish what Spain has promised in vain to accomplish, the abolition of the slave trade in her Cuban jurisdiction, from and through which not only is the slave institutions of the United States already existing foully polluted, but the moral sense of American freemen is demoralized by the temptations of lucrative hazards which this contraband and piratical traffic holds out to them. This demoralization of our own countrymen by these Spanish Cuban facilities to the slave trade, demands an absolute redress, which nothing but the possession of Cuba by the United States can secure. The experience of forty years of broken promises by Spain, demonstrates this necessity beyond cavil. The millions of dollars which the United States have expended to counteract the influence of these broken promises of Spain, demonstrates this necessity beyond cavil. The years of inquietude, and oftentimes threatened dissolution of the Union, springing mainly from the ill-blood generated between the States from the fostering agencies of the African slave trade, conducted through Cuban facilities to the domestic slavery of some of the States, also demonstrates, in tones of thunder, the absolute necessity of the possession of Cuba by the United States as the sole indemnity against the repetition of their exposure to this fearful calamity to human liberty—a dissolution of the Union.

When causes so indisputable exist, and so urgent in their influences, to justify the United States in a measure of such controlling safety to themselves, and such wide interest to mankind, it is indeed cowardice to hesitate over its execution. Spain, in this matter of the African slave trade, has become an *outlaw* among nations. Her soil and her jurisdiction alone, in all the civilized world, are the fulcrum which is to uphold the continuance of this trade, or drop it into remediless destruction. We have demonstrated that with that soil and that jurisdiction transferred to the United States, *the African slave trade will come to an end.* As we treated Spain in the matter of West Florida, in view of the same weakness, not to say bad faith, of Spain upon the slave trade question—as we treated Spain in the matter of Amelia Island, in view of her same weakness, not to say bad faith, on the slave trade question—as we treated the Algerines for their bad faith in respect to the enslaving of white men, against the rights of humanity—as the French have since treated these Barbary Powers, for like offences; so now, upon a just warning by our government, and upon a refusal of a fair recompense for the property involved, so let Spain be now treated by the United States, regardful of every sentiment of both divine and human justice, if it be permitted to be done peaceably, and regardless of every cost of treasure and every hazard of odds, if driven to consummate it forcibly.

In treating this great subject, the writer has purposely abstained from a discussion of all local, all party, and all speculative, commercial, and industrial advantages, or advantages which the proposition advocated may involve, deeming these to be arguments of expediency, not of absolute right and duty.

The pages of this Magazine, moreover, are not regarded as the proper medium of questions of mere party politics, or personal aggrandizement. We desire this subject to be treated in such manner only as the world at

large may look upon calmly and approvingly; and above, and beyond, and paramount to all this, we desire it to be so directed through the administration of the Federal government—now so able to engrave its impulses upon any element and every interest of the Christian universe—as will merit the approval of Him who alone has power to ride the whirlwind and direct the storm.

Art. II.—COMMERCE AND NAVIGATION OF THE UNITED STATES.

THE official returns of the commerce of the United States for the fiscal year 1858,* possesses more interest than usual, since they embrace a year not only of great dullness in trade, but also of the operation of the amended tariff, which was supposed to have been one cause of the panic of 1857, by inducing large imports. As compared with the year 1857, the business of 1858 shows an immense reduction, but larger by far in the imports than in the exports. The following table shows the exports to, and imports from, each country, comparing the aggregates with the year 1857:—

COMMERCE OF THE UNITED STATES, EXHIBITING THE VALUE OF EXPORTS TO, AND IMPORTS FROM, EACH FOREIGN COUNTRY, DURING THE FISCAL YEAR ENDING JUNE 30, 1858.

Countries.	Value of exports. Domestic produce.	Foreign produce.	Total.	Value of imports.
Russia on the Baltic & N. Seas	$4,263,554	$72,390	$4,335,944	$2,061,660
Russia on the Black Sea.....	.....	.....	.....	2,205
Asiatic Russia.....	25,519	26,521	52,040	19,611
Russian poss'ns in N. America	47,608	2,226	49,834	54,007
Prussia.....	5,100	.....	5,100	.....
Sweden and Norway.....	496,121	6,881	503,002	625,210
Swedish West Indies	82,533	106	82,639	33,882
Denmark.....	36,179	.....	36,179	9,028
Danish West Indies	748,363	46,461	794,824	325,895
Hamburg	2,279,330	1,257,373	3,536,703	3,712,292
Bremen.....	8,617,457	1,058,461	9,675,918	10,452,194
Other German ports	54,614	.....	54,614	50
Holland.....	3,033,454	338,053	3,371,507	2,328,142
Dutch West Indies.....	347,748	13,099	360,847	484,655
Dutch Guiana.....	264,290	7,741	272,031	225,314
Dutch East Indies.....	270,361	237,762	508,123	817,998
Belgium.....	2,192,868	1,626,093	3,818,961	3,777,996
England	151,573,714	11,707,330	163,281,044	90,444,611
Scotland.....	3,124,551	104,442	3,228,993	5,160,767
Ireland.....	1,307,935	277,876	1,585,811	115,280
Gibraltar.....	403,454	15,665	419,119	92,238
Malta	57,845	2,339	60,184	51,214
Canada.....	13,663,465	3,365,789	17,029,254	11,581,571
Other British N. A. possessions	5,975,494	646,979	6,622,473	4,224,948
British West Indies.....	5,452,202	105,496	5,557,698	1,907,738
British Honduras.....	419,745	32,851	452,596	412,316
British Guiana	881,521	2,930	884,501	329,687

* For the report of 1857, see page 310, vol. xxxviii.

Countries.	Value of exports. Domestic produce.	Foreign produce.	Total.	Value of imports.
Other British pos'ns in S. Am.	.....	.....	.....	1,498
British possessions in Africa..	441,216	2,311	443,527	1,061,647
British Australia.....	3,119,411	86,279	3,205,690	65,254
British East Indies.....	1,198,455	80,250	1,278,705	12,140,783
France on the Atlantic.....	30,013,271	1,162,621	31,175,892	32,900,796
France on the Mediterranean.	1,502,395	63,630	1,566,025	2,391,725
French N. American pos'ns ..	147,938	29,602	177,540	91,072
French West Indies	622,436	10,642	633,078	103,639
French Guiana.....	82,565	743	83,308	49,411
French possessions in Africa..	27,616	334	27,950	.....
Spain on the Atlantic.....	2,054,369	24,286	2,078,637	562,910
Spain on the Mediterranean..	5,555,799	77,209	6,633,008	2,458,667
Canary Islands.....	79,795	981	80,776	2,529
Philippine Islands.....	57,649	17,350	74,999	3,033,989
Cuba.....	11,673,167	2,760,024	14,433,191	27,214,846
Porto Rico.....	1,612,048	298,302	1,910,350	4,455,586
Portugal.....	269,484	10,008	279,492	142,056
Madeira	19,306	512	20,318	30,199
Cape de Verd Islands.....	46,460	2,414	48,874	2,256
Azores	130,595	6,288	136,883	48,209
Sardinia	2,779,368	188,685	2,968,053	291,458
Tuscany	582,396	8,590	590,986	1,396,681
Papal States	.....	.....	.....	2,259
Two Sicilies.....	525,374	40,869	566,243	1,737,328
Austria.....	910,769	206,048	1,116,817	396,195
Austrian possessions in Italy.	1,058,699	8,543	1,067,242	5,817
Ionian Republic.....	3,060	....	3,060	42,218
Greece	.....	.....	.....	132,907
Turkey in Europe.....	509,985	1,360	511,345	112,311
Turkey in Asia.....	273,420	53,112	326,532	974,591
Egypt.....	107,637	560	108,197	93,083
Other ports in Africa	1,767,965	136,334	1,904,299	1,597,249
Hayti	1,978,865	248,744	2,227,609	2,185,562
San Domingo.....	112,427	6,001	118,428	199,370
Mexico	2,785,852	529,973	3,315,825	5,477,465
Central Republic.....	115,611	19,351	134,962	132,427
New Granada	1,489,583	199,084	1,688,667	3,099,721
Venezuela	1,194,294	73,632	1,267,926	3,601,847
Brazil.....	4,735,834	218,872	4,954,706	16,952,386
Uruguay, or Cisplatine Repub.	552,067	26,061	578,128	621,888
B. Ayres, or Argentine Repub.	765,043	139,551	904,594	2,725,218
Chili	1,680,187	292,354	1,972,541	2,655,263
Bolivia	12,373	.....	12,373	38,658
Peru	603,827	82,082	685,909	1,000,541
Equador.....	13,700	.....	13,700	.....
Sandwich Islands	606,104	113,229	719,333	345,345
China	3,007,748	2,689,603	5,697,351	10,570,536
Other ports in Asia.....	.....	.....	.....	121,444
Other Islands in the Pacific..	45,201	10,177	55,378	32,486
Whale fisheries....	261,390	4,645	266,035	86,623
Uncertain places....	.....	.....	.....	25,692
Total, year end. June 30, 1858	$293,758,279	$30,886,142	$324,644,421	$282,613,150
" " 1857	338,985,065	23,975,617	362,960,682	360,890,141
" " 1856	310,586,330	16,378,578	326,964,908	314,639,943
" " 1855	246,708,553	28,448,293	275,156,846	261,468,520
" " 1854	253,390,870	24,950,194	278,241,064	304,562,381

TONNAGE ARRIVING FROM, AND DEPARTING TO, EACH COUNTRY.

Countries.	American. Entered U. States.	American. Cleared U. States.	Foreign. Entered U. States.	Foreign. Cleared U. States.
Russia on the Baltic & N. Seas	12,911	21,698	2,235	1,887
Russia on the Black Sea	525	.....	.....	.....
Asiatic Russia	132	132	.....	2,546
Russian poss'ns in N. America	2,578	2,447	1,523	1,517
Prussia	.....	.....	.....	425
Sweden and Norway	6,091	1,863	3,753	1,343
Swedish West Indies	2,975	2,654	.....	.....
Denmark	.....	.....	.....	1,121
Danish West Indies	28,501	22,516	3,757	416
Hamburg	6,242	1,052	56,396	50,374
Bremen	25,058	26,611	112,164	86,413
Other German ports	.....	.....	267	1,049
Holland	20,995	18,330	12,293	25,016
Dutch West Indies	6,807	10,031	1,692	1,004
Dutch Guiana	5,019	5,779	796	806
Dutch East Indies	7,322	9,887	1,032	1,509
Belgium	39,201	27,974	6,740	4,431
England	835,308	863,484	328,721	354,451
Scotland	15,390	28,711	66,816	37,375
Ireland	1,334	18,298	10,122	18,725
Gibraltar	1,441	8,485	2,184	1,162
Malta	424	2,782	.....	.....
Canada	1,344,717	1,364,580	922,920	1,012,358
Other British N. A. possessions	171,024	242,407	390,926	475,329
British West Indies	101,332	117,974	39,429	32,762
British Honduras	7,605	6,480	4,070	2,910
British Guiana	6,753	12,763	4,853	3,538
Other British pos'ns in S. Am.	.....	.....	.....	.....
British possessions in Africa	8,227	13,564	880	2,971
British Australia	5,402	60,881	3,319	10,878
British East Indies	93,283	53,875	4,782	7,482
France on the Atlantic	221,076	209,815	16,412	7,756
France on the Mediterranean	19,055	17,972	2,477	3,189
French N. American poss'ns	240	1,135	3,100	2,782
French West Indies	8,100	27,225	2,385	1,440
French Guiana	2,207	1,687	.....	.....
French possessions in Africa	.....	364	744	1,949
Spain on the Atlantic	16,583	29,333	2,217	6,338
Spain on the Mediterranean	21,247	20,531	24,935	62,387
Canary Islands	1,542	1,459	.....	2,401
Philippine Islands	23,389	3,122	932	.....
Cuba	568,521	549,389	61,354	11,857
Porto Rico	63,313	40,034	9,065	2,214
Portugal	3,777	6,680	1,671	1,676
Madeira	.....	870	475	.....
Cape de Verd Islands	1,011	1,847	1,211	218
Azores	3,603	5,319	1,862	2,267
Sardinia	8,672	15,886	6,513	4,766
Tuscany	15,013	1,931	3,085	218
Papal States	.....	.....	.....	.....
Two Sicilies	41,534	4,325	15,297	3,763
Austria	7,698	8,591	2,065	1,661
Austrian possessions in Italy	.....	5,748	.....	743
Ionian Republic	.....	300	138	.....
Greece	.....	.....	890	.....
Turkey in Europe	1,207	6,590	.....	877
Turkey in Asia	10,907	4,277	817	.....
Egypt	.....	2,828	2,317	.....

Countries.	American. Entered U. States.	American. Cleared U. States.	Foreign. Entered U. States.	Foreign. Cleared U. States.
Other ports in Atrica	18,477	14,096	530	324
Hayti	48,679	33,108	4,786	2,151
San Domingo	2,781	3,441	670	1,187
Mexico	56,645	68,578	7,439	14,213
Central Republic	7,796	3,428	958	425
New Granada	110,126	119,766	1,179	853
Venezuela	25,150	16,284	3,164	641
Brazil	89,675	86,242	19,511	3,975
Uruguay, or Cisplatine Repub.	3,781	13,864	924	690
B. Ayres, or Argentine Repub.	17,297	25,170	261	1,216
Chili	16,760	28,657	5,297	7,845
Bolivia	.....	279	338	.....
Peru	98,180	35,655	3,858	8,699
Equador	326	984	.....	.....
Sandwich Islands	11,109	15,302	708	578
China	49,958	57,972	15,814	10,696
Other ports in Asia	1,444	.....	626	.....
Other Islands in the Pacific	1,985	2,063	1,313	666
Whale fisheries	40,049	54,268	.....	.....
Uncertain places	272	.....	.....	.....
Total, year end. June 30, 1858	4,395,642	4,490,033	2,209,403	2,312,759
" " 1857	4,721,370	4,581,212	2,464,946	2,490,170
" " 1856	4,385,484	4,538,364	2,486,769	2,462,109
" " 1855	3,861,391	4,068,979	2,088,948	2,110,322
" " 1854	3,752,115	3,911,392	2,132,224	2,107,802

From these tables it appears that the decline in the exports of domestic produce for the year 1858 reached $45,226,786, and it is the first year since 1848 that an important decline took place under that head. In 1847, consequent upon the famine in Ireland and Western Europe, the export of breadstuffs and provisions rose to a high figure, and the reaction from that point showed a reduction in 1848; nevertheless, as compared with the previous year, the exports of 1848 showed a great excess. The year 1858 has exhibited a great reaction, which was due, to some extent, to the low prices of food abroad, but mostly to the breaking down of the machinery of export, so to speak. On the other hand, and for similar reasons, the re-export of foreign produce showed a great increase, being larger than ever before. The imports show a considerable decline, although the readjusted tariff of 1857 reduced the rates of duty considerably, but the imports so induced were received in the first quarter of the year, and being immediately followed by the panic, they did not realize such rates as tempted further imports. The aggregate figures for the year 1858 mark an exceptional year. In our number for February, 1859, vol. xl., page 225, will be found in detail the domestic exports of the fiscal year 1858 as compared with 1857. It will there be observed that the items in which the reduction took place were breadstuffs and gold; the former $22,408,328, and the latter $13,671,106, making together $36,079,434. There was also a reduction to the extent of $1,865,094 in the export of white and plain cottons of domestic manufacture.

The destination of the domestic exports of the United States for the year 1858 is seen in the following table:—

DESTINATION OF DOMESTIC EXPORTS.

Whither exported.	In American vessels.	In foreign vessels.	To each country.	To dominions of each power.
Russia on the Baltic & N. Seas	$3,960,114	$303,440	$4,263,554	
Asiatic Russia	.....	25,519	25,519	$4,336,681
Russian poss'ns in N. America	19,413	28,195	47,608	
Prussia	.....	5,100	5,100	5,100
Sweden and Norway	382,926	113,195	496,121	
Swedish West Indies	82,583	.....	82,583	578,654
Denmark	11,877	24,802	36,179	
Danish West Indies	740,131	8,232	748,363	684,542
Hamburg	142,616	2,136,714	2,279,330	2,279,330
Bremen	2,091,269	6,526,188	8,617,457	8,617,457
Other German ports	.....	54,614	54,614	54,614
Holland	1,565,714	1,467,740	3,033,454	
Dutch West Indies	339,568	8,180	347,748	3,915,853
Dutch Guiana	227,853	36,437	264,290	
Dutch East Indies	256,929	13,432	270,361	
Belgium	2,142,566	50,302	2,192,868	2,192,868
England	115,653,958	35,919,756	151,573,714	
Scotland	1,909,130	1,215,421	3,124,551	
Ireland	810,674	497,261	1,307,935	
Gibraltar	335,075	68,379	403,454	
Malta	57,845	.....	57,845	
Canada	5,980,681	7,682,834	13,663,465	
Other British N. A. possessions	1,778,175	4,197,319	5,975,494	187,619,008
British West Indies	4,279,164	1,173,038	5,452,203	
British Honduras	272,359	147,386	419,745	
British Guiana	706,992	175,529	881,521	
British possessions in Africa	393,579	47,637	441,216	
British Australia	2,862,372	257,039	3,119,411	
British East Indies	1,143,938	54,517	1,198,455	
France on the Atlantic	29,456,113	557,158	30,013,271	
France on the Mediterranean	1,423,482	78,913	1,502,395	
French N. American poss'ns	20,569	127,369	147,938	
French West Indies	550,585	71,851	622,436	32,396,221
French Guiana	82,565	.....	82,565	
French possessions in Africa	25,177	2,439	27,616	
Spain on the Atlantic	1,606,295	448,074	2,054,369	
Spain on the Mediterranean	954,606	5,601,193	6,555,799	
Canary Islands	47,916	31,879	79,795	
Philippine Islands	57,649	.. ...	57,649	22,032,827
Cuba	11,571,753	101,414	11,673,167	
Porto Rico	1 539,411	72,637	1,612,048	
Portugal	202,509	66,975	269,484	
Madeira	19,806	.....	19,806	
Cape de Verd Islands	46,460	.. ...	46,460	466,345
Azores	99,856	30,739	130,595	
Sardinia	2,215,502	563,866	2,779,368	2,779,368
Tuscany	564,567	17,829	582,396	582,396
Two Sicilies	388,207	137,167	525,374	525,374
Austria	819,127	61,642	910,769	
Austrian possessions in Italy	931,174	127,525	1,058,699	1,969,468
Ionian Republic	3,060	.....	3,060	3,060
Turkey in Europe	459,907	50,078	509,985	
Turkey in Asia	273,420	.....	273,420	783,405
Egypt	107,637	.....	107,637	107,637
Other ports in Africa	1,706,614	61,351	1,767,965	1,767,965
Hayti	1,891,260	87,605	1,978,865	1,978,865
San Domingo	69,438	42,989	112,427	112,427
Mexico	2,005,450	780,402	2,785,852	2,785,852
Central Republic	109,881	5,730	115,611	115,611
New Granada	1,469,593	19,990	1,489,583	1,489,583
Venezuela	1,175,903	18,391	1,194,294	1,194,294

Whither exported.	In American vessels.	In foreign vessels.	To each country.	To dominions of each power.
Brazil	4,620,181	115,653	4,735,834	4,735,834
Uruguay, or Cisplatine Repub.	536,699	15,368	552,067	552,067
Argentine Republic	753,638	11,405	765,043	765,043
Chili	1,583,544	96,643	1,680,187	1,680,187
Bolivia	12,373	.....	12,373	12,373
Peru	521,593	82,234	603,827	603,827
Equador	13,700	.....	13,700	13,700
Sandwich Islands	594,644	11,460	606,104	606,104
Other Islands in the Pacific	17,366	27,835	45,201	45,201
China	2,971,711	36,037	3,007,748	3,007,748
Whale fisheries	261,390	.....	261,390	261,390
Total	$221,958,782	$71,799,547	$293,758,279	$293,758,279

The following statement exhibits a summary view of the several classes of domestic produce, &c., of the United States, exported during twelve years, each ending on the 30th June:—

VALUE OF EACH CLASS OF DOMESTIC EXPORTS FOR TWELVE YEARS.

Years.	Product of— The sea.	The forest.	Agriculture.	Tobacco.
1847	$3,468,083	$5,996,078	$68,450,383	$7,242,086
1848	1,980,963	7,059,084	87,781,446	7,551,122
1849	2,547,654	5,917,994	88,858,204	5,804,207
1850	2,824,818	7,442,503	26,547,158	9,951,023
1851	3,294,691	7,847,022	24,269,210	9,219,251
1852	2,282,342	7,964,220	26,378,872	10,031,283
1853	3,279,413	7,915,259	33,463,573	11,319,319
1854	3,064,069	11,761,185	67,104,592	10,016,046
1855	3,516,894	12,603,837	42,567,476	14,712,468
1856	3,356,797	10,694,184	77,686,455	12,221,843
1857	3,789,644	14,699,711	75,722,096	20,260,772
1858	3,550,295	13,475,671	52,439,089	17,009,767

Years.	Product of— Cotton.	Manufactures.	Raw produce.	Specie and bullion.
1847	$53,415,848	$10,361,364	$2,102,838	$2,620
1848	61,998,294	12,774,480	1,058,320	2,700,412
1849	66,396,967	11,249,877	935,178	956,874
1850	71,984,616	15,196,451	953,664	2,045,679
1851	112,315,317	20,136,967	1,437,693	18,069,580
1852	87,965,732	18,862,931	1,545,767	37,437,237
1853	109,456,404	22,599,920	1,835,264	23,548,535
1854	93,596,220	26,849,411	2,764,781	38,234,566
1855	88,143,844	28,633,299	2,373,317	53,957,418
1856	128,382,351	30,970,992	3,125,429	44,148,279
1857	131,575,859	30,805,126	2,103,105	60,078,352
1858	131,386,661	27,641,208	5,054,371	42,407,246

The following table gives in detail the articles imported into the United States from abroad in the fiscal year 1858:—

VALUE OF MERCHANDISE IMPORTED INTO THE UNITED STATES DURING THE FISCAL YEAR ENDING JUNE 30, 1858.

FREE OF DUTY.

Animals, living, of all kinds	$81,331	Articles the produce of the U. States brought back	1,244,693
Argols, or crude tartar	66,786	Articles specially imported for seminaries of learning, &c.	64,341
Articles imported from British provinces under the reciprocity treaty with Great Britain	14,572,255	Articles in a crude state used in dyeing or tanning	322,456
Articles of all kinds for the use of the United States	13,178	Bark, Peruvian	813,184

Bells, old, and bell metal...	473
Berries, nuts, &c., including nutgalls, safflower, weld, &c.. used in dyeing or composing dyes.....	12,828
Bismuth.....	3,266
Bitter apples.....	1,575
Bolting cloths.....	107,612
Bone black.....	619
Bone, burnt	9,296
Brass—Old.....	12,490
Pigs.....	470
Bullion—Gold.....	2,286,099
Silver.....	408,878
Burr stones, unmanufactured	65,423
Cabinets of coins, medals, &c.	14
Coffee and tea from their place of production in certain vessels—Coffee.....	18,341,081
Tea.....	6,777,295
Coins—Gold.....	9,279,969
Silver.	7,299,549
Copper—For sheathing vessels..... ..	111,698
In bars or pigs.....	745,932
Old.....	322,619
Ore.....	1,131,862
Cotton, unmanufactured....	41,356
Dragon's blood.....	223
Dyewoods, in sticks.....	887,486
Effects, personal and household.....	40,296
Effects, personal, of emigr'nts & others, wearing apparel and tools of trade, &c....	232,825
Effects, household, of persons or families arriving in the United States.....	47,139
Effects, personal and household, of citizens of the United States dying abroad..	1,571
Felt, adhesive, for sheathing vessels	10,843
Flax, unmanufactured.....	197,934
Glass, old, and fit only to be remanufactured.....	364
Hair of the alpaca goat or other like animals.....	500
Ivory, unmanufactured.....	401,387
Linseed, (not embracing flax seed).....	3,243,174
Madder—Root.....	78,144
Ground or prepared.....	643,642
Manures—Guano.....	525,376
Other substances expressly used for manure.....	56
Maps and charts	6,562
Models of inventions and improvements in the arts...	3,866
Oils and products of American fisheries—Oils, spermaceti, whale, & other fish	199,258
Other products of fisheries..	137,654
Old junk and oakum.....	62,331
Paintings and statuary.....	504,634
Palm leaf, unmanufactured.	34,880
Plaster of Paris, unmanufactured.....	82,313
Platina, unmanufactured...	37,581
Rags, of every material, except wool.....	971,126
Rattans and reeds, unmanufactured..... ...	171,813
Seeds, trees, shrubs, bulbs, plants, and roots, not otherwise provided for.....	392,440
Sheathing metal not wholly or in part of iron, ungalvanized..... ...	183,394
Shingle bolts and stave bolts	3,889
Silk, raw or reeled, from the cocoon.....	1,300,065
Specimens of nat'l history &c.	2,092
Tin—Bars.....	228,426
Blocks.....	470,023
Pigs	594,258
Wool, sheep's, unmanufactured, in value not exceeding 20 cents per pound....	3,843,320
All other articles.....	460,263
Total	$80,819,275

MERCHANDISE PAYING DUTIES AD VALOREM.

Acids—Acetic, benzoic, boracic, citric, muriatic, &c..	113,736
Acetic, chromic, nitric, &c.	592
Alum.....	3,514
Arrow root.....	19,578
Bark—Quilla	600
Of all kinds not otherwise provided for	26,963
Beer, ale, and porter—In casks.....	146,095
In bottles.....	485,039
Black lead pencils	93,779
Boots and shoes, other than leather.....	30,754
Borax, refined.....	67,890
Brass, and manufactures of brass—Pins, in packs or otherwise.....	33,132
Sheet and rolled brass...	281
Wire...	2,186
Manufactures of, not specified.....	166,935
Breadstuffs—Barley.....	10,368
Indian corn and corn meal	34,936
Oats.....	95
Oat meal.....	3,305
Rye	773
Rye meal.....	9
Wheat	26,651
Wheat flour	19,816

Brimstone—Crude	249,317
Rolled	9,639
Bristles	265,720
Brushes and brooms	170,078
Butter	5,757
Buttons—Metal	12,788
All other, & button molds	483,141
Camphor—Crude	92,953
Refined	4
Candles—Spermaceti	923
Stearine	34,466
Wax	7,808
Cheese	152,272
Chloride of lime or bleaching powder	387,101
Chronometers, box or ship's, and parts thereof	9,090
Clocks and watches—Clocks, and parts thereof	54,058
Watches, & parts thereof	2,118,838
Watch materials, and unfinished parts of watches	44,139
Clothing—Articles of wear	961,514
Ready-made	322,024
Coal	772,925
Cochineal	221,332
Cocoa	213,644
Copper, and manufactures of copper—Copper bottoms	5,194
Nails and spikes	68
Rods and bolts	8
Wire	243
Manufactures of, not specified	104,032
Cordage—Tarred, & cables	73,627
Untarred	96,632
Seines	979
Twine	73,010
Cotton, manufact's of plain—Cords, galloons, gimps	40,969
Hatters' plush, of cotton and silk	4,818
Hosiery, and articles made on frames	2,120,868
Piece goods	741,077
Thread, twist, yarn	1,080,671
Velvets	298,134
Manufact's not specified	966,017
Cottons, bleached, printed, painted, or dyed—Piece goods, wholly of cotton	12,391,713
All other manufact's wholly of cotton	320,863
Daguerreotype plates	1,828
Dolls and toys of all kinds	350,486
Engravings or plates	133,059
Extracts and decoctions of logwood and other dye woods not otherwise provided for	4,038
Extract of madder	40,567
Feathers & flowers, artificial or ornamental	654,452
Extract of indigo	382
Fish, dried, smoked, or pickled—Fish, dried or smoked	111,709
Herrings	905
Fish, dried, smoked, or pickled—Mackerel	369
Salmon	2,446
All other	5,209
Fish in oil, sardines, and all other	274,137
Flax, and manufactures of flax—Hosiery and articles made on frames	5,316
Linens, bleached or unbleached	5,598,571
Manufact's of, not specfied	953,436
Tow of flax, (codilla)	29,691
Floor cloth, patent, painted	1,336
Fruits, green, ripe, or dried—Currants	342,869
Dates	31,567
Figs	308,472
Lemons	301,492
Limes	2,024
Oranges	476,694
Plums	158,580
Prunes	133,524
Raisins	1,441,471
Other green, ripe, or dried fruits	236,086
Fruit preserved in sugar, brandy, or molasses	121,058
Furs—Dressed on the skin	199,714
Undressed on the skin	321,935
Hatters' furs, dressed or undressed, not on the skin	876,156
Manufactures of fur	54,412
Glass and manufactures of glass—Bottles	29,841
Demijohns	32,016
Crystals for watches	35,141
Painted or colored glass	33,103
Polished plate glass	397,310
Porcelain	3,276
Silvered glass	198,109
Ware, cut	101,496
Ware, plain	63,681
Window, broad, crown, & cylinder	626,747
Manufactures of, not specified	138,249
Glazier's diamonds	1,533
Glue	14,637
Gold and silver, manufactures of—Epaulets, galloons, laces, tassels, tresses, wings, &c	35,294
Gems, set	3,915
Gems, not set	339,241
Gold and silver leaf	40,087
Jewelry, real or imitations of	335,945

Silver plated metal	6,731
Silver plated ware	8,439
Manufactures of, not specified	55,282
Grass cloth	32,144
Gums—Arabic, Barbary, copal, &c.	389,402
All other, and resins in a crude state	118,277
Gum, benzoin or Benjamin	6,803
Gunny bags	420,966
Gunny cloth	1,016,801
Gunpowder	4,458
Gutta percha—Manufact's of	586
Unmanufactured	41,648
Hair—Manufactures of	67,725
Unmanufactured	268,472
Angora, Thibet, and all other goat's hair or mohair—Piece goods	515,641
Unmanufactured	1,371
Hats and bonnets—Of straw or other vegetable substance	1,182,837
Of hair, whalebone, or other material, not otherwise provided for	14,352
Hemp and manufactures of hemp—Burlaps	78,221
Cotton bagging	8,296
Sail duck, Russia, Holland, and ravens	7,592
Ticklenburghs	528
Manufactures of, not specified	520,029
Unmanufactured	331,307
Tow of, (codilla)	40,931
Honey	149,915
India rubber—Manufact's of	89,245
Unmanufactured	666,583
Indigo	945,083
Ink and ink powders	23,410
Iron, iron and steel, steel manufact's of—Anchors and parts thereof	8,072
Anvils and parts thereof	45,275
Bar iron	3,318,913
Cables, chain	155,408
Cutlery	1,489,054
Iron, iron and steel, steel, manufact's of—Fire arms not specified	382,610
Hoop iron	273,326
Muskets and rifles	17,024
Nails, spikes, tacks, &c.	100,481
Needles	202,163
Old and scrap iron	87,113
Pig iron	739,945
Railroad iron	2,987,576
Rod iron	426,499
Saws, mill, cross-cut, and pit	34,210
Sheet iron	945,073
Side-arms	4,747
Steel, cast, shear, and German	1,147,773
All other	725,338
Wire, cap or bonnet	6,900
Other manufactures of iron not specified	2,260,402
Manufactures of steel, all other	970,183
Ivory, manufactures of	15,094
Ivory black	45
Jute, Sisal, grass, coir, &c.	2,208,709
Laces, &c.—Braids of cotton	13,971
Embroideries of cotton, linen, silk, and wool	2,845,029
Insertings of cotton	88,007
Laces of cotton	405,439
Laces of thread	189,494
Trimmings of cotton	112,263
Lard	422
Lasting and mohair cloth for buttons and shoes	65,090
Lead, and manufactures of lead—Bar, pig, sheet, and old	1,972,243
Pipes	1,501
Shot	8,132
Manufact's not specified	855
Leather, and Manufact's of leather—Boots & shoes	87,101
Gloves	1,449,672
Japanned leather, or skins of all kinds	226,142
Skins, tanned and dressed	806,412
Skivers	35,976
Tanned, bend, sole, and upper	1,259,711
Manufactures not specified	278,946
Licorice—Paste	477,995
Root	18,217
Machinery, exclusively designed and expressly imported for the manufacture of flax & linen goods	1,643
Marble—Manufactures of	16,491
Unmanufactured	167,634
Mathematical instruments	21,437
Matting, Chinese or other, of flags, jute, &c.	210,441
Meats and vegetables—Bacon	1,725
Beef	11,606
Ham	7,329
Pork	595
Potatoes	97,160
Meats, game, poultry, and vegetables, prepared in cans or otherwise	45,320
Molasses	4,116,759
Musical instruments	378,928
Nuts—Almonds	213,145
Cocoa-nuts	42,656
Nuts not otherwise provided for	256,907

Oil and bone of foreign fishing—Spermaceti	157
Whale and other fish	18,470
Whalebone	13,475
Oil—Castor	143,458
Essential, expressed, or volatile	231,733
Hemp seed, and rape seed	14,531
Linseed	164,757
Neats' foot & other animal	4,127
Olive, in casks	110,172
Olive, in bottles	199,615
Palm and cocoa-nut	405,681
Oil cloth of all kinds	21,549
Opium	447,534
Paints, painters' colors, &c.—	
Litharge	7,539
Ochre, dry	12,534
Painters' colors	27,368
Paris white	5,162
Red lead	50,652
Spanish brown, in oil	392
Sugar of lead	12,642
Water colors	29,012
Paints, painters' colors, &c.—	
White lead	58,774
Whiting	20,608
Paints not specified	199,748
Paper, and manufactures of paper—Blank books	18,343
Boxes, paper	15,842
Boxes, fancy	17,681
Cards, playing	18,595
Hangings	104,758
Papier mache, articles and wares of	22,954
Writing paper	256,322
Paper, and manufactures of paper, not specified	123,169
Parchment	4,340
Pens, metallic	83,630
Pewter—Old	2,543
Manufact's of not specified	2,062
Print'd books, magazins, &c.—	
In English	456,450
In other languages	175,508
Newspapers, illustrated	18,445
Periodicals	3,519
Periodicals in course of republication	158
Quicksilver	1,029
Raw hides and skins	9,884,358
Sadderly—Common, tinned, or japanned	56,669
Plated, brass, or polished steel	138,490
Salt	1,124,920
Saltpeter—Crude	1,270,251
Refined, or partly refined	383
Silk and manufactures of silk—Caps, bonnets, and hats	94,396
Floss silk	16,067
Hosiery and articles made on frames	417,168
Piece goods	16,121,395
Piece goods of silk and worsted	1,249,385
Raw silk	242,130
Sewing silk	111,912
Twist	11,992
Manufactures not specified	3,207,043
Slate of all kinds	85,775
Soap—Perfumed	37,515
Other than perfumed	52,786
Soda—Ash	1,211,305
Carbonate	373,599
Sal	123,082
Spices—Cassia	356,614
Cinnamon	18,419
Cloves	63,978
Ginger, dried, green, ripe, preserved, or pickled	53,141
Mace	29,923
Nutmegs	378,257
Pepper, black	631,723
Pepper, red	5,493
Pimento	203,143
Spirits, foreign distilled, &c.—	
Brandy	2,232,452
From grain	1,158,517
From other materials	324,905
Cordials	104,269
Starch	4,308
Sugars—Brown	23,317,435
Candy	2,205
Loaf, and other refined	1,901
Syrup of sugar cane	6,185
White, clayed, or powde'd	109,887
Sulphate of barytes	39,958
Sulphate of quinine	54,166
Tallow	7,413
Tea and coffee from places other than those of their production, and not excepted by law or treaty stipulations—Coffee	28,759
Teas	484,520
Tin, and manufactures of tin—Foil	25,317
Plates and sheets	3,842,968
Manufactures of tin not specified	27,675
Tobacco—Cigars	4,123,208
Snuff	5,153
Manufact'd, other than cigars and snuff	22,898
Unmanufactured	1,255,831
Umbrellas, parasols, and sunshades, of silk or other	47,790
Verdigris	21,142
Vitriol — Blue or Roman, (sulphate of copper)	5,438
Green, (sulphate of iron, copperas)	2,414
White, (sulphate of zinc)	1,515

Oil of, (sulphuric acid)....	25
Wares, China, &c.—Chemical, earthen, or pottery, of a capacity exceeding ten gallons.....	18,959
China, earthen, porcelain, and stone.....	3,215,236
Britannia	4,275
Gilt or plated.....	95,991
Japanned.....	29,863
Wines, in casks—Austria & other of Germany.....	46,733
Burgundy..	10,864
Claret.....	385,750
Fayal and other Azores..	10,409
Maderia	72,429
Port.....	226,781
Sherry and St. Lucar....	343,100
Sicily & other Mediterranean.....	56,612
Teneriffe & other Canary.	3,377
Red wines not enumerated	421,368
White wines not enumerated.....	285,125
Wines, in bottles—Burgundy	2,714
Champagne.....	860,942
Claret.....	227,246
Maderia	1,600
Port.....	7,901
Sherry.....	10,059
All other	273,378
Woad or pastel.....	1,203
Wood, manufactures of—	
Cabinet & household furniture.....	51,958
Cedar.	1,922
Ebony.....	1,029
Mahogany.....	9,978
Rose.....	12,165
Satin	254
Willow.....	112,725
Other manufactures of...	288,334
Woods, unmanufactured—	
Cedar.....	58,467
Box.....	7,507
Ebony	2,365
Granadillo.....	1,586
Lignumvitæ.....	14,083
Mahogany	217,731
Rose.....	81,440
All other cabinet woods unmanufactured.....	260
Satin	835
Fire-wood	4,091
Willow.....	35,141
Other woods not specified	966
Bark of the cork tree—Manufactures of.....	86
Cork.....	167,181
Unmanufactured.....	13,922
Wool and worsted, manufactures of—Baizes, bindings, and bockings.....	124,008
Blankets.....	1,574,716
Carpeting—Aubusson, Brussels, Saxony, treble-ingrain, Turkey, Venetian, & other ingrain'd not specified, Wilton..... ...	1,542,600
Flannels.....	137,687
Hosiery and articles made on frames.....	1,837,561
Piece goods of wool, including wool and cotton ...	7,626,830
Piece goods of worsted, including worsted & cotton	10,780,379
Shawls of wool, wool and cotton, silk, and silk and cotton.....	2,002,658
Woolen and worsted yarn	196,285
Manufactures of wool or worsted not specified ..	663,372
Wool, unmanufact'd, not otherwise provided for.	179,315
Zinc, manufact's of—Nails	1,156
Pigs.....	28,701
Sheet.....	209,736
Spelter.....	212,823
Manufactures of zinc not specified.....	4,865
Value of merchandise not enumerated in the preceding abstract—At 4 per cent	1,367,425
At 8 per cent.....	291,633
At 12 per cent.....	8,576
At 15 per cent.....	2,314,065
At 19 per cent.....	169,254
At 24 per cent.....	1,495,074
At 30 per cent.....	35,017
Paying duties.....	$202,293,875
Free of duty.....	80,319,275
Total.....	$282,613,150

The items in which the greatest change took place were those of sugar and molasses, which were as follows:—

Years.	Brown sugar. Pounds.	Brown sugar. Value.	Molasses. Gallons.	Molasses. Value.
1856.....	532,813,245	$22,400,353	23,617,674	$4,334,668
1857.....	774,831,815	42,614,604	32,705,844	8,259,175
1858.....	517,228,624	23,317,425	24,566,357	4,116,759

In the exceptional year 1857, owing to the failure of the Louisiana crop, the import of sugar was immense, and the reaction alone in that

article made a difference of $23,000,000 in the imports. In dry goods of all descriptions the decline was also large, being comparatively as follows:—

	1856.	1857.	1858.
Woolens	$33,626,857	$33,611,862	$30,508,726
Cottons	30,180,353	32,948,039	21,339,286
Silks	34,053,013	30,834,299	22,971,533
Linens	11,896,868	12,134,261	6,994,751
Total	$109,756,091	$109,328,441	$81,814,296

The tariff of 1857 admitted wool, costing 20 cents per pound and less, free, and rated all costing above that price at a duty of 24 per cent. During the last fiscal year the receipts of wool were unusually large, the market being previously quite bare, and prices here having ruled very high, so as to attract shipments from various other markets. A considerable portion of the receipts, however, were not consumed here, the revulsion in trade, and the disordered condition of our woolen manufactures, having depressed prices far below the cost of importation, and led to reshipments wherever it was practicable. The advantage of a free market in this particular has been sensibly felt in the rapid recovery of prices, and the general improvement in all branches of the trade. The decline in the market value of wool was owing to the sudden panic, which affected all commercial and manufacturing interests, and not to an overstock of foreign wool competing with the American production.

Art. III.—MERCANTILE BIOGRAPHY:

EBENEZER FRANCIS, OF BOSTON.

The history of every self-made man is interesting and useful. Probably no kind of narrative is read with more avidity and profit than that which records the lives of those artificers of their own fortune, who, possessed of great intelligence and moral worth, joined to strict integrity in business, have struggled through numerous difficulties, and surmounted all obstacles, in attaining pre-eminent success. For this reason, were there no other, it seems highly proper to record the life of such a man as the late Mr. Ebenezer Francis, who was so remarkable in many respects that he ought to be had in remembrance, and not be allowed to pass off the stage without an attempt to bring to public notice some of those attributes which marked his character and shed their luster upon a life prolonged to a very old age. To the young men, growing up in a business community, it can hardly fail to be useful to contemplate what courage, energy, thrift, industry, and unbending honesty have actually accomplished in mercantile life, affording, as it does to them, abundant encouragement to hope and believe that the cultivation of similar qualities will, in their own case, lead to the same cheering results.

Mr. Francis was born the 15th of October, 1775, at Beverly, Massachusetts, thus dating his existence almost simultaneously with the birth of our republic. His father, Colonel Francis, took an active part in the

stirring events of that memorable period of our history. He was an officer in the Revolutionary war, and fell very early, while bravely fighting for his country at the head of his regiment, leaving, by his premature and lamented death, a widow and a family of four children, of whom the subject of the present memoir was the youngest.

Of Colonel Francis, we should like to say more than our scanty information concerning him allows. One thing, however, is certain, that he united in himself the qualities of a brave and accomplished officer, and an ardent patriot. In a history of Beverly, published a few years since, we find him mentioned among the men of note belonging to that place who distinguished themselves in the Continental army. The author of that history thus honorably introduces him to the reader:—"Foremost among the officers and soldiers in the Revolution from this town, and eminent also as an enterprising and valued citizen, was Colonel Francis." Like most of those who rose to eminence at that period, his opportunities for acquiring an education were very limited, but by diligent self-culture Colonel Francis overcame these disadvantages, and fitted himself to engage in extensive business, to mingle on terms of entire equality with the educated and best informed, and also to discharge ably the duties belonging to the prominent stations which he afterwards filled, with honor to himself and to the satisfaction of his constituents.* Thus actively and extensively engaged in business, and performing the duties of a public-spirited citizen, the war found him when it broke out. But no absorption of his mind in his own affairs, could keep him from taking a deep interest in the political agitations then filling the land, nor hinder him from seeing the necessity of a final resort to arms in deciding the controversy between this and the mother country. His sagacity early foresaw this result to be inevitable, and, penetrated with this conviction, he forthwith devoted himself to military science, and encouraged his fellow citizens to do the same. In this way he breathed his own martial spirit into those around him, and especially into his three brothers, who caught his ardor and zeal, and became officers in the Revolutionary service. Scarcely had hostilities began, when he himself received a captain's commission from the Continental Congress, dated 1st of July, 1775. Early in the following year he was promoted to the rank of colonel, and stationed at Dorchester Heights, near Boston. During his command here, his prompt and thorough discipline had, in the course of a few months, trained raw recruits to a degree of efficient soldiership that warranted his expressing, in a regimental order, the hope that they would be able to cope with veteran troops. On leaving this post, he was authorized by Congress to raise a regiment in the State of Massachusetts, to be called the 11th Massachusetts regiment. It was at the head of this body of men that he marched to Ticonderoga, in January, 1777. And here a beautiful incident occurred illustrating the practical religious character of the man, and his reverence for that Being who alone can give victory in battle. Just before commencing the march he ordered his regiment to assemble for religious service in the meeting-house of the first parish in Beverly. Not many years ago some were yet living there who remembered that affecting scene, in which the sadness of what was felt to be a final adieu was softened by the influence of religion, and who expressed in glowing terms their

* History of Beverly, by E. M. Stone.

recollection of its interest and solemnity. The expedition, through a trackless wilderness swarming with savages, to meet an enemy skilled in warfare, was a perilous one, and was very properly begun by a solemn religious act, invoking the care and blessing of the Supreme Disposer of events. The father of Professor Greenleaf, lately of the law school in Cambridge College, was a captain in this regiment, to whose pen we owe a description of the fatal battle, fought at Hubbarton, near Whitehall, New York, in which Colonel Francis fell. "At twenty minutes past seven," Captain Greenleaf says, "the enemy appeared within gun-shot of us; we faced to the right when the firing began, which lasted till 8¾ o'clock without cessation. Numbers fell on both sides; among ours, the brave and ever-to-be-lamented Colonel Francis, who fought bravely to the last. He first received a ball through his right arm, but still continued at the head of our troops, till he received the fatal wound through his body, entering his right breast; he dropped on his face. Our people, overpowered by numbers, were obliged to retreat over the mountains, enduring on their march great privations and sufferings."

Thus fell, prematurely, one of the most promising officers of the Revolution. Near him, in his last moments, stood Rev. Mr. Hitchcock, who had been his pastor at home, and was now the chaplain of his regiment. This gentleman wrote from the field of battle a letter of condolence to the afflicted widow, which we shall quote entire, as it is brief, and bears testimony to the exalted virtues of the commanding officer:—

DEAR MRS. FRANCIS:—My heart is filled with compassion and sympathy for you while I relate the melancholy tale of the fall of my dear friend, the colonel. You will consider this event as under the government of that God who has an undoubted right to do as seemeth him good, and, therefore, endeavor to command your passions into a silent submission to His will. If there is any consolation in the Gospel, I think you may accept it I doubt not your loss is his greater gain. I can witness to his uniformly good conduct in the army, in discountenancing vice, and encouraging virtue; in setting before his men an example of sobriety, and an attendance upon duties of piety. No officer was so noticed for his military accomplishments and regular life. He lived universally beloved—the loss of him as generally lamented. While these things make you look upon your loss the greater, they might administer to you unspeakable consolation. He was not unmindful of the dangers of the field, being appointed to bring up the rear-guard. He supposed it probable they might be attacked, and, therefore, desired me to take care of his knapsack with what was in it, if I could not save anything else, which I did, though I lost my clothes in doing it. He was in good spirits when I parted with him the evening before the retreat. He mentioned his being exposed to fall with others, but seemed willing to commit himself to Providence, and leave the event. His conduct in the field is spoken of in the highest terms of applause. He has embalmed his name in immortal fame. I must conclude by wishing you all Divine supports. Trust in God. He will provide for you and the fatherless children.

From your sincere and affectionate friend,

E. HITCHCOCK.

Terrible as this blow was to the widow of Colonel Francis, it was hardly less severely felt by his fond mother, whose heart-rendering anguish is vividly depicted by a British officer, belonging to Burgoyne's army, who was subsequently quartered on parole near Boston, and who afterwards published his "Travels in America,"* in which is narrated the fol-

* Anburey's Travels in America. 2 volumes; London, 1789.

lowing incident. After noticing the courage of Colonel Francis, whose death, though an enemy, must be regretted by all who can feel the loss of a gallant and brave man, he says:—

A few days since, walking out with some officers, we stopped at a house to purchase vegetables. While the other officers were bargaining with the woman of the house, I observed an elderly woman sitting by the fire, who was continually eyeing us, and every now and then shedding a tear. Just as we were quitting the house, she got up, and bursting into tears said, "Gentlemen, will you let a poor, distracted woman speak a word to you before you go?". We, as you must naturally suppose, were all astonished, and upon inquiring what she wanted, with the most poignant grief and sobbing, as if her heart was on the point of breaking, asked if any of us knew her son, who was killed at the battle of Hubbardton. Colonel Francis. Several of us informed her that we had seen him after he was dead. She then inquired about his pocket-book, and if any of his papers were safe, as some related to his estates, and if any of the soldiers had got his watch; if she could but obtain *that*, in remembrance of her dear, dear son, she should be happy. Captain Ferguson, of our regiment, who was of the party, told her, that as to the colonel's papers and pocket-book, he was fearful they were either lost or destroyed; but pulling a watch from his fob, said, "There, good woman, if that can make you happy, take it, and God bless you." We were all much surprised, as unacquainted that he had made a purchase of it from a drum-boy. On seeing it, it is impossible to describe the joy and grief that were depicted in her countenance. I never in all my life beheld such a strength of passion; she kissed it, looked unutterable gratitude at Captain Ferguson, then kissed it again. Her feelings were inexpressible; she knew not how to express or show them; she would repay his kindness by kindness, but could only sob her thanks. Our feelings were lifted up to an inexpressible height; we promised to search after the papers, and I believe at that moment could have hazarded life itself to procure them.

The watch thus restored, was carefully kept by his mother, and regarded as a sacred relic of one so deeply loved. Subsequently, it came into the possession of his son, the late Ebenezer Francis. A copy of the work, rare and never republished in this country, containing the above incident, was presented to Mr. Francis, by the Hon. Abbott Lawrence. These volumes, together with the watch, were presented by his surviving daughters, Mrs. Bowditch and Mrs. Mason, to the Massachusetts Historical Society, at a social meeting, held in January last, at the house of Hon. J. C. Gray, in Summer-street.

From this digression regarding the father of Mr. Francis, which we hope has not been devoid of interest to our readers, we now return to the subject of this notice, who, as before observed, was the youngest of those four children, who were made fatherless by the battle of Hubbardton. When the news of that battle reached Beverly, he was an infant in arms. Born thus, and nursed at a period so full of trouble and distress, when the noise of war was heard through the land, and its ravages were everywhere felt, his character seems to have had imparted to it the germs of that energy and personal independence which grew and strengthened through his entire career as a merchant, and became in after life so conspicuous. It was not his lot to remain long at home, nor to be dandled on the lap of ease and luxury, for in 1787, when only eleven years of age, he went to Boston, and entered the counting-room of a merchant in extensive commerce, to which he attended with such activity and intelligence as rapidly to qualify himself to assume the responsibility of business on his own account, which he did before reaching the age of twenty-one, and from

this time ever afterwards made his way through life, relying solely upon his own sagacity and sound judgment to guide his adventurous steps onward to a position of great influence and princely wealth.

His education, like that of his father's, was defective, having been limited to the ordinary branches taught in the common schools of that day, which, however honorable to the zeal and enterprise of those troublous times, could bear no comparison with the perfection attained by our present school system. But inferior as the schools which he attended in his boyhood were, compared with what we now behold in every village of New England, and small as were the comparative advantages which they afforded, yet *in* them was laid the foundation of characters whose solid virtues and lofty excellence have been the pride of our country, and won the admiration of the world. *From* those schools went forth those who have distinguished themselves as merchants, soldiers, and statesmen, who have illuminated the national councils by their wisdom, and adorned every sphere of life into which they have entered. But Mr. Francis did not owe his mercantile success and distinction solely to these schools, however valuable the instruction he there received Besides his own native ability and strong powers, he was largely indebted for the sterling qualities which shone in his character to the wise and tender care of a mother, who had her full share of those noble traits which tradition and history ascribe to the women of the Revolution. To his mother's influence may be traced those habits of thought and action which in mature life enabled him to command an almost invariable success. Never did he forget the wise lessons which she inculcated. They clung to him through all the changes and chances of life—a deep love of truth; unbending resistance to wrong in all its aspects; straitforward, outspoken honesty; these qualities were inwrought into his character and governed his actions. Nor was this all. He was calm and deliberate in judgment, bold and decided in action, and singularly indifferent to public opinion, after making up his mind according to the dictates of his conscience. But this decision of character did not render him rough and stern in his demeanor. On the contrary, he was remarkably courteous in his manners, mild and affable in his deportment, and always the gentleman in the best and highest sense of that word. If at times severe in his rebukes, it was from no hasty impulse of anger or ill-founded prejudice, but from mature consideration and a calm sense of duty. Perhaps no man was ever more fearless in expressing his opinions, whether on the great questions of the day connected with national affairs, or on the more local concerns of the community around him. Whatever the question agitated in his presence, when his opinions were formed, he simply and boldly gave them utterance. His tastes did not incline him to public life, nor did he ever aspire to any public office, and yet he always kept himself well informed on the current events of the day, and on all the great questions which have agitated the country for the last fifty years. As a natural result, few of his contemporaries had a clearer understanding of the working of our institutions, or a more thorough and complete knowledge of their history, from the earliest period of their existence. His remembrance of some events connected with the early history of this country, especially of New England, was remarkably vivid. This applies to Shays's rebellion, which formed a frequent topic of conversation in his hours of relaxation from business, rendered the more interesting by his familiarity with all the particulars

belonging to that treasonable outbreak. To any at all acquainted with Mr. Francis, we need not say that he was a man of great industry and perseverance, and of an inquisitive turn of mind, that suffered nothing to escape his observation. His sense of right was quick and keen, and if ever unsparing in his censures it was toward those who had proved recreant to trusts reposed in them, whether in public or private life. Strongly conservative himself, with respect to national politics, he was nevertheless charitable to the opinions of others, however adverse to his own. Taking broad and expansive views of the whole country, he could not but deeply deplore, as he did, the introduction of those irritating questions and dangerous doctrines of the day, which have engendered so much bitter sectional animosities.

The course of our narrative will now lead us to some remarks illustrative of the character of Mr. Francis, as it appeared amid the actual duties and business of life. It was his lot to hold, at various times, positions of responsibility and trust, which gave scope to his great industry and intelligence, and to the duties of which he freely and conscientiously devoted his time, till, being no longer able to perform them in a manner satisfactory to himself, he retired from office. His conceptions of duty were very high. His idea of the obligations belonging to a director or trustee was probably far more severe than is usually acknowledged or adopted by those holding these offices at the present time. Hence, on assuming such a position himself, he invariably made it his business to know and thoroughly understand every part of the transactions involved therein; and this entire mastery of the subject led him to be active in advising and directing the officers as to the best manner of conducting their affairs. This he did, however, in a way so far from obtrusive, and in a spirit so candid and honest, that it is no more than truth to assert that no one ever suspected him of being influenced by any but the purest motives. Nor did any institution or corporation fail to see, that in enjoying the benefit of his active interest as an officer, it possessed an advantage of the highest value—his conservative and moderate views restraining rash measures, and his well-tempered judgment pointing out the road to success. And this leads to the remark, that if the experience of a long and active commercial life, never overtaken by disaster, or clouded by failure, but steadily advancing in prosperity year after year, through periods too of great misfortune and almost universal wreck, if this be indicative of superior talent and judgment in affairs, then must Mr. Francis be allowed to have possessed these to an extraordinary degree. His life is the best proof of practical ability, and of a wisdom almost unerring.

But, it may be asked, how does all this evidence of his mercantile sagacity and success subserve the public good? We reply, that the moral lies in the example thus set before us of a pure life marked by regularity of habit, temperance in all things, self-government, integrity never stained by a dishonest act, and a character for truth and justice continuing irreproachable to the end of life.

The proper limits of this paper will not permit the recital of many of the acts of a mere private individual, distinguished by no position in the public walks of life. We are tempted, however, to dwell upon his official relation with Harvard College, because several of the facts relating to this connection are interesting, and may be new to some of the friends

of that cherished institution. It is well known that he acted as treasurer for a period of several years, and we hazard nothing in saying that the benefits of this connection are felt and appreciated to this day, and that his labors have conferred advantages upon the college to be experienced for all time to come. These labors were of no ordinary kind. Like everything which he attempted, Mr. Francis discharged the duties of this office with unsurpassed ability and thoroughness. An overseer of Harvard College recently observed, that having occasion to investigate its past history and transactions, he was surprised to find how much Mr. Francis had done while in office as treasurer. The same testimony we are confident will be borne by every competent witness. It was a place which of course he could occupy only with great inconvenience to himself and sacrifice of his private affairs, but being strongly solicited to take it, he at length consented; and when the question of salary was raised, he declared that the college could not pay him for the value of the time which he should be obliged to give to its duties, and therefore he would accept of nothing. He held the office until disabled by a severe attack of illness, which induced him, by the advice of his physician, to resign. Without any designed disparagement to his honored predecessors in this office, we may say that, upon entering on its duties, he found that he had undertaken a task of gigantic magnitude and difficulty. All the affairs connected with the treasury were in a state of dire confusion. The books, not having been kept with accuracy, it required an immense amount of labor to elucidate the condition of the college finances, and to restore order out of chaos; a task, however, which he accomplished with his usual success. But his interest was not confined to the finances of the college as its treasurer, but extended to all its concerns. Every department shared his judicious care and attention, and felt the benefits of his advice. Still it was in the peculiar duties of his office that he displayed his signal ability, in placing the college foundations, by his almost prophetic wisdom, on the strong basis which they have ever since maintained. In some of his plans he had to contend against the opposition of very able and wise men, who, in the end, however, ingenuously yielded to his judgment. The corporation had entire confidence in his honesty of purpose and ability, which was fully justified by the effects of his measures. He was zealous in his devotion to the interests of sound learning, and although without the advantages of an academic education himself, yet did he fully appreciate its value, and to enable the rising generations to enjoy it, extended a liberal hand, besides giving his great practical wisdom and talent to promote the cause.

As an illustration of his devotion to the interest and improvement of *everything* connected with the college affairs, we may mention that he used to visit occasionally the Commons' Hall, and from the first was painfully struck with the ordinary appearance of the table, both the food and the equipage. He saw only a bare, pine table, on which no cloth was ever spread, the cheapest kind of crockery, iron spoons, and the poorest description of knives and forks. Of this forbidding scene he gave a lively picture to the corporation, and proposed an entire reform. Induced by his representations, some of the faculty made a personal inspection, which convinced them of the truth of Mr. Francis' statements, and rendered them equally dissatisfied with the present condition of things in the Commons' Hall. But with an impoverished treasury there seemed to be an

insuperable bar to effecting the needed changes. Indeed, much hesitancy was felt as to the *expediency* of the proposed reform, both on account of the cost and the liability to destruction of the property by a set of unruly young men. These objections were met by Mr. Francis with the bold and decided declaration, that as to the cost, he would see that the college was not the poorer by the reform, and as to the destruction of the property, he firmly believed that such generous reliance upon their proper pride and self-respect would not be abused by the students; at any rate, he was ready to try the experiment and to trust to their honor. Accordingly, the corporation wisely yielded, and gave him unlimited authority to do as he pleased. Immediately he purchased a suitable supply of good table linen; ordered from England the necessary table ware of the best kind, and to give it a distinctive character had it decorated with views of the college buildings. He also sent an order to Sheffield for the best knives and forks, and procured from Boston a supply of silver spoons.

Such decided improvements naturally astonished the students, who could scarcely believe their own eyes. So great was the contrast that they doubted the reality of the scene, and suspected the spoons to be only the old iron ones, slightly coated with silver. To satisfy their doubts, a student carried one of the spoons to an assayer in Boston, who pronounced it the best of silver. But what were the results of the experiment? We are happy to record that, as Mr. Francis predicted, there was no destruction of the furniture of the table. So carefully, indeed, has it been kept, that a part of the same service is now in use at the commencement dinners. The principle on which Mr. Francis acted in advocating this salutary reform, is, that young men will always respond to the confidence generously reposed in them. But the more certainly to insure success, he, before introducing these changes, sent for three or four of the senior class, and informed them of the fears entertained as to the impracticability of the attempt, and the apprehension on the part of some lest the property should be demolished and wasted by the reckless habits of the young men. In reply, they assured him that no student would be sustained who should injure the property, and that the *esprit de corps* of college was sufficient to put into Coventry any one who should dare to violate the general sentiment of the classes. We hardly need add that this pledge on their part was faithfully kept.

Until near the close of his life Mr. Francis continued to attend regularly the annual commencement and P. B. K. celebration, periods which were always looked forward to by him as red-letter days in his calendar, and their return hailed with unmingled delight, nor was any business ever allowed to interfere with his full enjoyment of these seasons of elevated recreation. These visits to a cherished institution, and the interest felt by him in the literary efforts of the students, suggested to his mind a noble kind of charity which we wish had more imitators. We refer to his generous aid given for the maintenance of poor young men, who were struggling to secure a college education, amid want and privations. Nor had he any reason to regret his bounty, which was proved to have been well bestowed by the after life of the beneficiaries, whose course he watched with keen interest. Many of those, aided by his timely beneficence, he had the pleasure of seeing rise to positions of influence and usefulness.

To the last, the administration of the affairs of the university, whether

educational or financial, engaged his attention and elicited his warm interest. It is well known that of late years the college management has been a topic of much comment, public and private, and, as might be supposed, Mr. Francis was not backward to express his opinions, whether more or less in accordance with the popular sentiments. Far from sympathizing with the opposition manifested in many quarters, he yet was not unwilling to have the corporation held accountable to the public for a judicious care of the institution. Legislative interference he deprecated, and considered all attempts to relieve it of sectarian influence unfortunate, because he feared that in the struggle for power between rival religious parties the college itself would be ruined. It is not therefore surprising that, with these doubts thrown upon its very existence, coupled with a want of confidence felt by himself in some of the immediate managers, he should hesitate to carry out whatever liberal intentions he may once have had of placing on a firm basis some of the foundations of the institution, for the purpose of practically manifesting his affection for it, and perpetuating his name as the friend and patron of learning.

But his public spirit was not confined to his gratuitous labors on behalf of the university. He also left the impress of his character on many other institutions. Thus, to Mr. Francis is to be traced the origin of the "Suffolk-Bank system." For many years he was the president and active manager of that bank. He has also the merit of devising, and successfully establishing, a plan which rescued from a chaotic state of confusion and insecurity the circulation of the country banks of New England. Few will doubt that this was a great and beneficent scheme, demanding large financial abilities to organize and reduce it to that system of order which has now worked for so many years, to the incalculable benefit of the whole community. But, however manifest the advantages now, yet was it necessary for him at the outset to encounter and overcome much opposition, that, as a matter of course, was arrayed against a plan which struck at the very foundation of the irredeemable currency of the day, and compelled a circulation within the limits of safety.

But while banks and other commercial institutions occupied so large a share of his attention, he did not forget those of a philanthropic nature. The Massachusetts General Hospital, the best endowed and most charitable institution in New England, enjoyed from its infancy the fostering care of Mr. Francis. He was made one of the trustees in 1817, soon after the project was first brought forward, and before much had been done towards collecting the funds for the purchase of sites and the erection of the buildings. He was on the building committee for both the hospital in Boston and the insane asylum at Sommerville, and gave to this duty his most assiduous attention. It was one, moreover, of no little difficulty; for being the first institutions of the kind of any magnitude in New England, the labor and responsibility of such a committee were far different from what would now be incurred when hospitals are so common, and have grown to such perfection, under the genial influence of the science and benevolence of the age. The better to qualify himself for the performance of this duty, Mr. Francis visited New York and Philadelphia, where he procured much valuable information relative both to plans for building and also to rules of government. To the contracts, and also to their execution, he gave his personal attention. He was present at the first admission of patients at the asylum, and was fond of relating the

scrutiny instituted by the committee on that occasion. He was chairman of the board of trustees from 1829 to 1831, vice-president from 1833 to 1835, and president 1836.

We have thus briefly sketched the character of Mr. Francis; but a quiet life like his, occupied in the pursuits of business, is, of course, barren of those strirring incidents which abound in the profession of arms, or in the public career of statesmen, and which give additional interest to the pages that record their lives. Still there are many topics, besides those already introduced, on which we might have dilated with propriety had we been writing a biography instead of a short notice similar to those which have appeared of other distinguished merchants in this Magazine. One of these topics regards his religious faith, which always exerts a strong influence upon character, silently infusing and modifying the elements which go to form the moral structure. In his faith, Mr. Francis was a Unitarian, though far from being narrow and sectarian in his feelings, or cherishing a spirit of hostility or prejudice against those of a different belief—a fact the more noteworthy on account of the strong and decided views he took upon all subjects which engaged his attention. He was a substantial gentleman of the old school, a hard worker and a clear thinker, endowed with native abilities and inured to habits which, in any other walk of life, would have commanded a degree of success equal to that which he attained in the mercantile profession. To him may be applied the language used with great force and beauty respecting the distinguished Matthew Carey, of Philadelphia—"That perseverance, economy, industry, and integrity formed the Corinthian columns of his character." And we may add that these columns remained in all their simplicity, beauty, and strength until the temple itself fell into ruins at the touch of the Great Destroyer.

His mode of life was that of other gentlemen in a similar position, bountiful and liberal in all things relating to the domestic economy of his establishment, and delighting to reciprocate the elegant hospitalities of life. It is true that he valued money, as all men do who know by experience what labor, caution, wisdom, and self-denial are requisite in order to amass a fortune from small beginnings; but this feeling, so far from being carried to excess, was always kept within due limits; it never tempted him to venture upon those bold schemes which, though they may dazzle by the promise of splendid success, yet too often end in failure and ruin. In his long experience, Mr. Francis had opportunities of acquiring immense pecuniary advantages had he been willing to incur the risks which his prudence forbade; but no prospect of rapid accumulation could allure him into hazardous enterprises. On the contrary, his desire for gain was tempered by sound judgment, and was never so strong as to induce him to deviate from his strict principles of business. With his concentrated power, and matured skill, there was almost no bound to his ability to acquire riches, but he was contented with that share which he could readily command in his daily pursuits, without encumbering himself with the anxiety and care that attend rash and hazardous speculations.

One of his habits deserves special mention, as its imitation by other merchants would promote greatly their serenity of mind, and render their presence in the bosom of their family a scene of far more pleasure. When Mr. Francis returned to his family from the active duties of life, business

was at once dismissed from his mind, which left him free for social intercourse and enjoyment. In this respect he was very different from what is generally supposed by those who did not share his intimacy. They who saw him only in the haunts of business could have little idea of his social qualities. He was a good talker, very instructive and suggestive, owing to the great scope of his mind and his extensive and exact information. He possessed also a heart of great kindness and tenderness, which were exhibited in his correspondence with his absent children, and specially drawn forth by some family bereavements, which much affected him. Those who remember him in the middle period of his life, bear testimony to the warmth of his affections and the depth of his feelings, manifested on those sad occasions. These qualities were also shown in a remarkable degree towards all who held to him relations of consanguinity. In his last testament he forgot not one of his most distant relations, but was most liberal in his provision for them all.

He breathed his last at his mansion in Boston, 21st of September, 1858, after a protracted illness, and closed his long career with general esteem as a man, and with a spotless reputation as a sagacious, thorough, and intelligent merchant, leaving an example of mercantile qualities, habits, and principles, well deserving of being followed by the young men of our community who aspire after eminence and success in their profession.

Art. IV.—COMMERCIAL AND INDUSTRIAL CITIES.

NUMBER LXII.

MONTREAL, CANADA.

RECIPROCITY — INCREASE OF TRADE — ASSIMILATION OF INTERESTS—CUSTOMS UNIONS—USURY LAW, ITS REPEAL—DUTIES IN CANADA—PROGRESS OF TRADE UNDER TREATY—UNITED STATES RETURNS—MONTREAL RETURNS—EFFECT OF PANIC - DEBTS IN CANADA WEST—OPERATION OF LAW TO REPEAL USURY—ASSIGNMENTS—BUSINESS OF THE PAST YEAR—DRY GOODS INTEREST—COURSE OF BUSINESS—IMPORTS OF FOR SIX YEARS—HARDWARE TRADE AND IMPORTS—GROCERY BUSINESS—HIGHER DUTIES—LAND SPECULATIONS IN CANADA WEST—SUGAR TRADE—SUPPLY OF IMPORTS AND STOCKS—MOLASSES IMPORTS—TEAS, IMPORTS AND STOCKS—SPIRITS—TOBACCO—EXPORTS, TABLE OF—UNITED STATES PRODUCE—FLOUR—ASHES—TONNAGE—RIVER CRAFT—GENERAL PROSPERITY.

THE operation of the Canadian Reciprocity Treaty between the United States and Canada, has been productive of a development of trade more rapid and important than perhaps ever attended a similar international regulation. Within seven years the aggregate trade increased from $16,619,000 to $46,386,000, giving large employment to lake vessels, and annually interesting a larger number of individuals. As a consequence, the trade of the Canadian cities becomes now as much an object of interest to New York, the central point of gravitation for all business on this continent, as that of any city within the Federal Union, and, as a consequence, to all merchants of the Union. In fact, the Federal Union itself, regarded from a commercial point of view, is but a customs union, and the Constitution but a treaty of reciprocity between all the States, since each one of them exercises its independent sovereignty, in respect to the creation of bank money, the collection of debts, and the operation of usury laws, as much as does Canada. Indeed, since the repeal at

the last session of Parliament of the usury laws, in respect to private borrowers and lenders, it may be said that the commercial union with Canada is closer than with most of the United States. The average of duties levied in Canada are much lower than in the United States. In 1857, the amount levied on the whole imports was 10 per cent, a reduction from 14¾ per cent in 1852. In the United States, the average was 24 per cent. The United States warehouse facilities, under the reciprocity system, give great effect to this difference in tariff.

The great value of the Reciprocity Treaty of 1854 is shown by the rapid increase of our colonial trade, and the large balance in favor of the United States. By it a right to the fisheries was granted, and a free interchange was allowed of the products of the sea, the forests, the mine, and the farm, between the United States and all British North America. The effect of this arrangement is shown in the increase of the trade of the two countries.

We give below a table showing the imports and exports between the United States and the British North American colonies, in 1827, in 1849, and since 1852.

The following table shows the trade between the United States and British North America:—

Years.	Imports.	Exports.	Total.	Excess exports.
1827.....	$145,000	$2,704,014	$3,149,014	$2,269,014
1849.....	2,826,880	5,932,106	8,758,986	3,105,226
1852.....	6,110,299	10,509,016	16,619,305	4,398,717
1853.	7,550,604	13,140,642	20,691,246	5,590,038
1854.....	8,927,560	24,566,860	33,494,320	15,639,300
1855.....	15,136,834	27,866,020	42,948,754	12,669,286
1856.....	21,310,421	29,029,349	50,339,870	7,718,929
1857.....	22,124,296	24,262,482	46,386,778	2,138,186
1858.....	15,806,510	23,651,727	39,458,246	7,845,208

A trade so vastly beneficial to the United States should be free from all embarrassing restrictions; and we regret to observe a falling off in it since the movement of the Treasury Department to place it entirely on the basis of foreign trade. The recent appointment of consular agents and the enforcement of fees on all parcels on shipments of merchandise is a measure alike onerous and annoying, producing no income to the national treasury.

The mutual interests of both countries will be promoted by an enlargement of our trade with the British North American colonies, and by extending the provisions of the Reciprocity Treaty as far as practicable, so as to include the products of the workshop and the manufactory.

The progress of the traffic under existing regulations has been very observable in Montreal, which is the central point for Canadian trade with the United States. The official reports give the following imports and duties collected at Montreal for several years:—

Years.	Montreal imports under bond for Canada West.	Total imports.	Duty.	Exports.
1850.....	.....	£1,793,695	£258,159	.....
1851.....	.....	2,294,710	315,211	.....
1852.....	£397,191	2,311,471	333,269	.....
1853.....	704,836	3,503,697	449,102	.....
1854.....	953,044	4,055,251	478,361	.....
1855..... ...	480,811	3,093,145	310,062	.....
1856.....	799,499	4,036,174	469,726	.....
1857.....	778,766	4,212,184	461,690	£1,701,16
1858.....	504,369	2,896,017	418,376	1,991,739

The imports for transit to Canada West, under frontier bond, are not included in the imports at Montreal.

The description of goods imported into the port of Montreal for three years, under the Reciprocity Treaty, were as follows:—

SUMMARY STATEMENT OF GOODS IMPORTED FROM THE UNITED STATES, UNDER THE RECIPROCITY TREATY, DURING THE YEARS 1856, 1857, AND 1858.

	1856.	1857.	1858.
Ashes	....	....	£3,352
Animals	£2,335	£4,073	1,238
Dyestuffs	1,751	1,132	2,032
Broom-corn	3,323	3,936	3,493
Burr or grindstones	525	1,225	622
Butter	415	1,283	197
Cheese	3,753	4,689	5,017
Coal	1,520	2,652	671
Fish	7,141	5,283	18,312
Fish-oil	12,622	9,309	196
Firewood	6	....	....
Fruit, green	8,740	8,565	7,095
Flax, hemp, and tow, unmanufactured	14,409	13,769	7,990
Flour and breadstuffs	130,666	198,110	137,645
Furs and skins, undressed	10,309	17,346	6,798
Grain	208,395	114,846	89,957
Hides and pelts	7,087	16,487	24,849
Hops	57	683	....
Lard	20,772	6,139	8,164
Meats	19,764	3,708	53,069
Ores of metals	1,488	2,080	2,259
Pitch and tar	387	709	536
Poultry	33	15	....
Rags	26	942	5
Rice	1,128	411	96
Slate	1,753	810	380
Stone and marble, unwrought	924	....	1,632
Tallow	38,328	40,731	63,914
Timber and lumber	4,119	7,238	3,849
Tobacco, unmanufactured	12,135	11,873	15,097
Vegetables	580	156	538
Wool	39	982	475
Total	£514,430	£480,084	£471,116

Decrease in 1857, as compared with 1856, 6.6 per cent.

The Canadian trade suffered like all others from the panic, but there has been a gradual return of prosperity in the past year. The crops of Western Canada, like those of the Western States, are, however, poor, and prices are low; and these circumstances must be reversed before the cloud of indebtedness that hovers over the commercial interests is dispersed. The Montreal *Herald*, in speaking of the repeal of the usury law, remarks:—

"The event has fully proved the truth of the representations of the advocates of the change. The private money-lender is now at liberty to charge any rate of interest he pleases, and the law will enable him to enforce his bargain. The banks have had their limit advanced from 6 per cent to 7 per cent. Yet we have not heard recently of any of those great shaves of paper which took place last winter, before the reform had been effected. In fact, not a single complaint of any kind has come under our notice. The banks continue to charge only 6 per cent, and the

street rate does not exceed the ordinary difference between it and the bank rate. It is thus established that the rate of discount does not depend on the will of the lender, who will, of course, get the highest rate which circumstances will permit, but upon the circumstances themselves, over which he has no control. A serious, and, it is to be feared, dangerous change is likely, however, to arise in the economy of our banking system, from the great facility given to the chartering of persons, with insufficient means, under particular acts of Parliament, the conditions of which are determined by no general principle, but by the dexterity and influence of the parties seeking incorporation. A very marked instance of this kind of favoritism has occurred in the case of the International Bank, which is relieved, by its charter, of some conditions which have been deemed necessary in dealing with our oldest and soundest institutions.

"Another legislative enactment, having a considerable bearing on our trade, was the passing of the act of last session to do away with the preferential assignments in Upper Canada—an abuse which constantly placed the distant creditor at the mercy of the neighboring one."

The last year's business has not been very active, but it has been clearing itself from former embarrassments.

The trade in the wholesale department of dry goods for the year, though comparatively light, has been more sound and healthy than for the last few years. Consequent on the difficulties of last fall and winter, importations were light in the spring, and though stocks became thereby well reduced during the summer, prudence was still observed in the importations for the fall trade, which were, nevertheless, quite sufficient for the demand. Sales have been moderate. Merchants generally have been very careful in opening new accounts, and equally so in extending old ones. Nevertheless, payments by the country buyers have not been so full or prompt as might have been expected.

Money, for the last six months, has been comparatively easy at the banks in the city, but extremely scarce in the country, both east and west. However satisfactory it may be to the importer not to be curtailed in his discounts at the banks, it is also much more so that money should be plenty in the country, when payments by the country merchants can be met promptly and in full, and the need of such discounts to a great extent thereby avoided. The country merchants generally seem to labor under the impression that the city merchant is made of money, or, in other words, can command it in the way of discounts to any exent, and therefore that a renewal note, or partial renewal, in payment, is about as good as the cash. This is a grave mistake, which a rule adopted by some of the best dry goods and other houses, may have a tendency to correct, and which, if made general, undoubtedly would. The rule referred to is a discount of 1 per cent per month, for cash payments down, or before due on the time of credit; and 1 per cent per month charged on renewal notes and over-due accounts.

In times past, the competition in the dry goods trade has been so great that credits have been very carelesssly given. Too large importations having been made, and goods have been necessarily forced off at low rates and at large risks. The profits, in consequence, have been reduced to a low rate. They still remain so, but there has not been much anxiety this year to force sales. There has been probably less than half the

amount of dry goods sold at auction during the last twelve months as in former years.

The tendency of the pressure of last year has been to enforce prudence in all trades, but this has been more particularly felt in dry goods. The consumption of this class of goods is more dependent upon good times and plenty than of almost any other class of goods. People will get along with old clothes, when they will not go without their tea or sugar.

Taking all things into consideration, the soundness of our dry goods people generally cannot admit of a doubt, and after passing through the difficulties of last fall and winter as they did, with hardly a solitary collapse, and still holding their good position, we think we may safely venture to defy the world to show a city that surpassess our own in the soundness and stability of those among us engaged in this very important branch of our commerce:—

VALUE OF DRY GOODS ENTERED AT THE PORT OF MONTREAL FOR SEVERAL YEARS.

	1853.	1854.	1855.	1856.	1857.	1858.
Cotton goods	£618,550	£493,052	£249,877	£489,315	£601,271	£429,596
Linen goods	58,599	39,043	23,993	55,276	50,251	13,131
Silk	137,293	117,705	63,826	92,614	121,097	71,650
Wool	1,192	2,067	673	160	982	....
Cotton yarn and warp	15,163	8,933	7,989	11,098	16,572	13,988
Carpets	....	18,283	11,959	18,363	15,415	5,035
Clothes, ready-made	....	5,181	4,575	1,588	2,028	7,594
Hosiery	....	49,711	28,766	35,721	30,467	4,852
Lace goods	....	13,762	4,443	8,073	6,968	2,066
Thread	....	9,946	....	....	....	....
Woolen goods	608,187	545,432	273,274	454,665	510,053	361,021
Cotton and flax waste	64	582	1,234	1,860	2,536	15,911
Cotton wool	2,000	1,978	2,046	2,370	756	4,671

The hardware business has, like others, been small for the past year, and the stocks diminished gradually at rising prices. The comparative trade is seen in the following table of imports:—

IRON AND HARDWARE IMPORTED INTO MONTREAL FOR SEVERAL YEARS.

	1853.	1854.	1855.	1856.	1857.	1858.
Iron and hardware	£258,574	£369,172	£194,732	£204,723	£227,689	£165,345
Machinery	16,632	56,721	67,016	29,920	16,421	1,810
Chain cable	.....	.....	365	954	1,233	.....
Iron—bar, roll, & sheet	248,889	267,642	84,374	156,350	160,936	152,506
Railroad bars	67,237	36,525	6,279	21,554	.....	25,796
Boiler plate	13,477	9,854	3,717	1,360	2,027	506
Pig, scrap, and old	27,056	68,858	7,445	24,101	40,320	.....
Round and square	553	2,795	764	.....	.....	.....
Hoop	22,420	23,399	13,003	28,413	25,586	.....
Wrought-iron cranks	446	1,561	183	556	91	68
Lead	1,221	2,330	2,245	2,868	6,012	60,720
Steel	22,082	21,440	8,989	19,960	13,801	8,881
Tin and zinc	7,081	28,830	7,482	35,996	28,025	18,427
Telegraph wire	4,369	6,164	1,473	4,416	453	.....
Anchors	.....	856	513	346	55	.....
Copper	.....	1,944	1,052	2,719	4,785	31,606
Chains, other than cable	6,426	12,147	3,196	3,471	3,539	658
Car wheels and axles	.....	.....	29,585	3,074	6,368	.....

In the grocery markets for the past year there has been a great falling off in the imports, and that business generally has been far from remunerative. The alteration and increase of duties, which came into force

in midsummer last, caused much dissatisfaction, and bears hard upon the poorer class of consumers. Under the new tariff, the trade of the country will suffer considerably, we fear, without any adequate advantage being gained by the home manufacturers.

The Lower Canada business has, on the whole, improved during the year, and continues healthy. In the West, however, the "panic" was severely felt, and there have been heavy losses in almost every branch of business, caused principally by land speculation and "hastening to be rich;" forcing business out of its legitimate channels.

The crops also proved, in some quarters, almost a failure, and the low prices of breadstuffs prevented a favorable reaction.

The market for sugar during the year has been unusually quiet, both the supply and demand being very moderate, with no inducement for speculation. This state of the trade may be attributed partly to the caution exercised by our business men generally, and to some extent to the comparatively higher prices ruling abroad, which would not admit of any great remuneration to importers. The expectation of a considerable decline in this article prevalent at the commencement of the year, founded on reported large crops in the West Indies, was not realized; and in Cuba prices gradually advanced during the season. The small quantity remaining in that island towards winter, proves that no excess existed in that great source of our supplies. The small importations from Halifax, via the St. Lawrence, may also be said to have diminished our trade in Muscovado sugars. There appears to have been but little surplus importation to that market, and better returns could be obtained at home than in Canada, which usually forms a considerable outlet for the spare stock of Nova Scotia. Importations from the West Indies direct have been very light this year. We may add that a disposition on the part of some traders in the neighboring States to avail themselves of the Canadian market to run off surplus lots of sugars at auction or otherwise, has also operated as a check to legitimate trade. Of refined, there was, during part of the year, a difficulty in getting a supply commensurate with the demand, as very little was imported, and our refinery was not always prepared to execute orders to the extent required.

The quantity and value of the sugar imported at the port of Montreal for several years has been as follows:—

	Imported.				Remaining in bond.			
	Refined.		Other kinds.		Refined.		Other kinds.	
	Cwt.	Value.	Cwt.	Value.	Cwt.	Value.	Cwt.	Value.
1853...	12,193	£21,457	119,978	£131,322	....	....	.....	.....
1854.....	19,278	35,333	139,649	151,724	6,900	£7,760	27,757	£27,958
1855.....	1,745	2,927	150,971	164,987	416	1,066	29,547	32,539
1856.....	6,842	15,000	150,313	259,067	103	327	29,177	51,912
1857.....	11,636	30,047	124,802	273,049	715	2,092	31,565	75,489
1858.....	3,585	8,815	133,425	216,359	177	523	39,477	59,726

The demand for molasses has manifestedly declined, and apparently to a greater extent than can be accounted for by the curtailment of business operations, consequent on the results of the past year's commercial crisis—unless, indeed, by the large quantity of maple syrup made by the farmers for *home* consumption, as the year was unusually favorable for the sap. We must conclude that the use of this article was discontinued by the poorer classes of consumers during the prevalence of the excessively high rates of 1856 and 1857, and has not been resumed.

The following shows the importation at the port of Montreal for the past eight years:—

	Galls.		Galls.		Galls.		Galls.
1851....	323,451	1853....	876,532	1855....	811,995	1857....	920,756
1852....	660,118	1854....	886,199	1856 ...	1,106,628	1858....	958,432

One cargo of teas arrived here from China direct, and was but slowly taken up by dealers. With the exception of Twankay styles, the sales did not appear to realize the views of the importers.

On account of over-importation of Young Hysons to the United States, they have been comparatively the cheapest tea during the season, and Twankays, from scarcity, the dearest. Towards the fall, supplies of low grade Twankays have been obtained at moderate prices from Great Britain.

The year closes with a firmer feeling in teas, influenced by a falling off in the shipments from China.

The following statement shows the quantity and value of tea entered at this port for the past six years; also, the quantity and value remaining in bond in January, 1853, 1854, 1855, 1856, 1857, and 1858:—

	Imported.		Remaining in bond.	
	Pounds.	Value.	Pounds.	Value.
1853	2,240,299	£138,441	.....	.....
1854	2,018,169	118,535	568,431	£38,136
1855	1,937,519	110,697	647,629	39,470
1856	1,916,386	115,398	178,065	9,388
1857	1,717,377	125,920	660,834	47,451
1858	2,096,229	128,410	522,270	37,685

Of brandy, for the past year, holders were entirely dependent on a foreign demand, and four-fifths of the sales were for shipment to New York and other American cities. We may add that the market has been quite relieved of all lots of favorite brands in bond. The quantity shipped to the United States this year has been 21,000 gallons:—

IMPORTS OF LIQUORS FOR SEVERAL YEARS.

	Brandy.				Gin.				Rum.	
	Imported.		Remaining in bond.		Imported.		In bond.		Imp'd.	In bond.
	Galls.	Value.	Galls.	Value.	Galls.	Value.	Galls.	Value.	Galls.	Galls.
1852	105,333	£17,273	.....	.....	56,186	£4,895	.....	....	.....	.....
1853	104,226	29,137	.....	.....	118,166	11,481	.....	....	37,426	.....
1854	213,359	71,689	.....	.....	67,477	8,170	24,466	£2,206	27,511	11,402
1855	127,712	54,559	104,914	£38,124	113,590	13,506	43,624	5,316	23,808	8,622
1856	124,333	50,540	26,676	11,964	97,327	12,799	8,251	970	55,708	16,652
1857	86,864	45,535	59,346	31,978	108,776	14,665	58,084	7,393	14,542	16,486
1858	10,636	5,260	12,704	7,045	40,382	4,408	14,494	1,638	12,646	2,333

Notwithstanding the universal diminution in the value of almost all staples towards the close of the year 1857, tobacco had but slightly participated in the general declension; the prices, consequently, were expected to decline. The high prices that have, nevertheless, prevailed during the year have tended to induce smaller purchases, and there has been unwillingness to hold stocks; the trade are thus without any supplies.

The prospects of a decline seem now very remote, and the desire for the finer grades of tobacco, to the exclusion of the lower qualities, inclines to the belief that whenever prices fall in the States, the same prices will reign here, but higher qualities be substituted.

We now quote as follows:—

Best brands of 5's and 10's.....cents	23 to 25
Medium brands of 5's and 10's.....	21 to 22
Common 10's (unsaleable) nominally 15 cents the half-pound.....	29 to 31
Medium 10's.....	24 to 27
16's and 18's.....	17 to 20
Smoking 6's and 12's, boxes.....	15 to 17
Best bright pounds.....	30 to 40
Cut tobacco.....	12 to 13

The following table shows the imports of manufactured and unmanufactured tobacco and cigars at the port of Montreal, for four years:—

	Manufactured.		Unmanufactured.		In bond.	
	Pounds.	Value.	Pounds.	Value.	Pounds.	Value.
1855.....	771,009	£23,355	301,842	£5,617	97,610	£2,701
1856.....	952,408	32,672	587,107	12,528	125,400	4,675
1857.....	1,090,308	48,421	463,051	12,487	120,573	5,906
1858.....	935,358	36,351	79,879	3,161	792,702	15,394

The following shows the value of rice, imported into Montreal during the years ending December:—

	Imports.	Stock.		Imports.	Stock.
1853.....	£13,072	....	1856.....	£9,994	....
1854.....	8,501	£192	1857.....	18,112	....
1855.....	13,786	2,729	1858.....	6,833	....

The exports from the port of Montreal for the year to December 31st, 1858, including all articles exported to the United States and elsewhere, by the Montreal and Champlain Railroad, cleared at Rouse's Point, but not those entered outward at Coaticook and St. Johns, are as follows:—

VALUE AND DESTINATION OF EXPORTS OF THE GROWTH, PRODUCE, AND MANUFACTURE OF CANADA FOR THE YEAR ENDING DECEMBER 31, 1858.

This table includes the exports from Rouse's Point via the Champlain and St. Lawrence Railroad, but not that by the Grand Trunk to the United States or Coaticook.

Articles.	Total quantity.	Total value.	Great Britain.	North America.	United States.	Other c'ntri's.
Pig and scrap iron.....tons	82	$1,180	.....	.....	$1,180	....
Fish, dried and smoked.cwt.	340	1,355	.....	.....	1,355	...
Pickled.....bbls.	2,600	9,319	.....	.....	9,319	....
Oil.....galls.	7,070	2,866	$1,040	$950	876	....
Ashes, pot.....bbls.	17,562	612,394	587,274	.....	25,120	....
Pearl.....	5,712	179,609	179,609	.....	.....	....
Timber, oak.....tons	.....	8	.....	.....	8	....
Walnut.....M. feet	.....	100	100	.....	.....	....
Standard staves.....M.	153	29,787	29,787	.....	.....	....
Other staves.....	931	26,174	8,628	17,546	.....	....
Deals..standard hundred	18	337	337	.....	.....	....
Plank and boards.M. feet	700	6,949	3,329	.....	3,620	...
Oars.....pairs	220	445	445	.....	.....	....
Other woods.....	.....	369	.....	369	.....	....
Furs, undressed.....	.....	75,364	63,320	.....	12,044	....
Animals, horses.....No.	3,211	229,320	.....	.....	229,320	....
Horned cattle.....	180	5,580	.....	.....	5,580	....
Swine.....	216	1,730	.....	.....	1,730	....
Sheep.....	287	2,214	.....	.....	2,214	....
Poultry.....	.....	24,510	.....	.....	24,510	....
Beef.....cwt.	2,295	15,214	14,580	634	.....	....
Bacon and hams.....	46	560	.....	.....	560	....
Butter.....	8,330	125,400	67,346	49,802	8,252	....
Beeswax.....lbs.	2,000	410	410	.....	.....	...
Cheese.....cwt.	41	676	178	108	390	....
Eggs.....dozen	356,640	40,960	.....	.....	40,960	....
Hides.....cwt.	150	892	.....	.....	892	....

Articles.	Total quantity.	Total value.	Great Britain.	North America.	United States.	Other count's.
Sheep's pelts.....No.	1,800	777	.....	.....	777	...
Bones .....cwt.	2,000	2,460	2,460	.....	.....	....
Feathers.....lbs.	.....	42	.....	.. ...	42	....
Lard.....	54,430	6,532	5,047	245	1,240	....
Pork.....cwt.	1,042	6,778	290	2,222	4,229	$37
Honey .....lbs.	380	51	11	40	.. ...	....
Wool.....	172,240	43,380	.....	.....	43,380	....
Barley and rye.....bush.	12,284	8,601	.....	450	8,151	....
Beans.....	2,946	2,950	.....	.....	2,950	....
Bran.....cwt.	1,055	935	.....	286	649	....
Flour..... .....bbls.	185,890	798,539	447,580	255,461	95,090	408
Indian corn.....bush.	2,225	1,726	800	926	.....	....
Meal.....bbls.	2,659	11,257	660	2,987	7,610	....
Oats.....bush.	245,099	94,553	12,056	.....	82,497	....
Peas.....	384,116	347,225	330,292	4,390	12,543	....
Balsam	.....	4,936	600	.....	4,336	....
Flax .....cwt.	.....	60	.....	.....	60	....
Flax-seed .....bush.	.....	825	1,116	.....	1,116	....
Other seeds.....	9,120	14,528	1,105	.....	13,423	....
Maple ugar .. ..lbs.	5,680	568	.....	.....	568	....
Fruit, green.....bbls.	474	2,069	1,345	198	460	66
Vegetables.....	.....	61	.....	11	50	....
Wheat.....bush.	196,488	179,292	177,976	.....	1,316	....
Books.....	.....	1,023	269	414	340	....
Glass.....	.....	69	.....	28	41	....
Hardware.....	.....	1,226	655	113	108	350
India-rubber..... ...	.....	50,369	31,904	545	17,920	....
Leather..	.....	60	.....	60	.....	....
Machinery.....	.....	1,038	800	120	118	....
Carriages.....No.	1	280	.....	280	.....	....
Starch .....lbs.	1,330	133	133	.....	.....	....
Straw.....	.....	13,286	.....	.....	.....	...
Rags	.....	5,508	250	.....	5,258	....
Soap .....lbs.	2,360	453	.....	448	5	....
Oil-cake.....tons	463	14,218	14,218	.....	.....	....
Biscuit .....cwt.	285	1,301	.....	1,301	.....	....
Wood.....	.....	1,974	1,620	.....	354	....
Liquors-ale, beer, & cider.gls.	.....	8,645	1,774	64	1,569	105
Whisky.....	.. ...	366	138	120	18	....
Other spirits.....	.....	11,882	19,235	2,685	16,550	....
Other articles.....	.....	8,197	1,916	1,850	4,431	....
RECAPITULATION.						
Produce of the mine		$1,180	.. ...	.....	$1,180	....
Produce of the sea.....		13,540	$1,040	$950	11,550	....
Produce of the forest.....		932,036	873,329	17,915	40,792	....
Animals and their products....		507,486	90,322	53,051	364,076	$37
Agricultural products.....		1,468 416	972,414	265,709	230,819	474
Manufactures.....		112,085	52,718	3,345	55,567	455
Other articles		8,197	1,916	1,850	4,431	....
Total value of exports, 1858....		3,042,940	1,991,789	341,820	708,415	966
Total value of exports, 1857....		2,917,340	1,701,160	390,628	822,264	3,288

This table, it will be seen, is composed only of the products of Canada, while large quantities of produce, the growth of the United States, pass through those channels of commerce, of which no return is made in the usual documents prepared for the public.

We find, from a supplementary statement furnished to government, that during the years 1857 and 1858, we exported by the St. Lawrence, being the produce of the United States—

	1857.		1858.	
	Quantity.	Value.	Quantity.	Value.
Flour.....bbls.	12,985	£16,219	11,481	£10,171
Indian corn .....bush.	14,500	2,953	11,972	1,822
Wheat	522,114	157.837	420,771	82,939
Total value.....		£176,509		£94,932

From this return it will be seen that the shipments of this description of produce have fallen off considerably this year, exhibiting a decrease in value of £81,577. The quantities have, however, not decreased in a corresponding ratio with the value. The great decrease in value arises from the difference in the value of wheat and flour in 1857 as compared with 1858.

The following exhibits the total value of exports from the following ports for the past two years. This does not include goods passing upwards in transit, or articles not being the growth of Canada, but re-exported to the United States, such as the 21,000 gallons of brandy shipped thence during the past year:—

	1857.	1858.
Amount of exports, as per customs return, including exports at Rouse's Point over Champlain Railroad.....	£729,335	£760,735
Amount of exports, from supplementary statement, being the produce of the United States.....	176,509	94,932
Amount of exports at Coaticook.....	461,034	293,992
Amount of exports at St. John's, C. E., of goods exported via Lake Champlain.....	267,472	334,187
Showing the exports for the above places to amount to...	£1,634 350	£1,483,846

From the above figures it will be seen that our imports this year show a decrease, when compared with 1857, in value of £150,404.

A considerable portion of the decrease in the value of these exports is again accounted for in the difference of prices in the respective years of which the above is a comparison.

The following compilation from the shipments at the ports of Montreal, Rouse's Point, and Coaticook, for the years 1857 and 1858, will show the exports of our two leading articles of produce:—

VALUE AND QUANTITY OF FLOUR EXPORTED FROM THE PORT OF MONTREAL, COATICOOK, AND ROUSE'S POINT.

	1857.		1858.	
	Barrels.	Value.	Barrels.	Value.
Montreal.....	155,873	£224,232	185,890	£199,635
Coaticook.....	177,574	282,127	84,434	101,061
United States flour from Montreal..	12,985	16,219	11,481	10,171
Total.....	345,932	£522,578	281,805	£310,867
	ASHES.			
Montreal and Rouse's Point.....	16,821	£168,444	23,247	£173,000
Coaticook.....	6,216	48,841	3,533	26,651
Total.....	23,037	£217,285	26,780	£199,651

The tonnage arrived at the port of Montreal for several years has undergone a large and regular increase. The whole number of arrivals from sea has been as follows:—

	No.	Tons.		No.	Tons.		No.	Tons.
1843.....	106	36,631	1849.....	150	37,708	1854.....	258	71,072
1844.. ...	182	48,186	1850.....	222	46,867	1855.....	197	48,533
1845.....	202	51,295	1851.....	275	58,885	1856.....	222	69,962
1846.....	221	55,868	1852.....	185	45,154	1857.....	203	65,712
1847.....	221	63,308	1853.....	253	60,507	1858.....	191	70,183
1848.....	164	42,157						

TONNAGE ENTERED FOR THREE YEARS.

	1856.	1857.	1858.
Arrivals from sea .....tons	69,962	65,712	70,185
River craft and steamers.....	264,041	334,523	343,224
Entries at the canal—vessels.....	229,993	224,321	274,810
" " steamers.....	119,430	111,228	92,221
Total	683,246	735,784	780,438

The following comparative tables will show the ports from whence this tonnage came :—

NUMBER AND TONNAGE OF VESSELS ENTERED FROM SEA WITH CARGOES AND IN BALLAST.

	1857.							
	With cargoes.				In ballast.			
	British.		Foreign.		British.		Foreign.	
Countries.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
Great Britain, steamers	8	7,118	.	....	.	....	.	...
" sail-ves'ls	80	40,353	1	382	.	....	.	...
France.....	7	1,753	.	....	.	....	.	...
Spain	6	917	.	....	.	....	.	...
Portugal.....	..	....	2	417	.	....	.	...
Belgium.....	6	2,702	1	749	.	....	.	...
Holland	..	....	1	172	.	....	.	...
Norway	..	...	1	468	.	....	.	...
United States.....	..	....	.	....	.	....	1	160
Quebec	..	....	.	....	13	2,842	.	...
Nova Scotia	46	4,003	.	....	.	....	.	...
New Brunswick.....	14	1,119	.	....	.	....	.	...
Newfoundland	8	792	.	....	.	....	.	...
Esquimaux Bay.....	1	86	.	....	.	....	.	...
Hudson's Bay.....	1	522	.	....	.	....	.	...
Lower ports.....	8	514	.	....	.	....	.	...
British West Indies...	1	146	.	....	.	....	.	...
Spanish West Indies...	2	250	.	....	.	....	.	...
China.....	1	253	.	....	.	....	.	...
Total.....	169	60,518	6	2,186	13	2,842	1	160

	1858.							
	With cargoes.				In ballast.			
	British.		Foreign.		British.		Foreign.	
Countries.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
Great Britain, steamers	16	18,080	.	....	.	....	.	...
" sail-ves'ls	74	37,365	2	693	1	499	.	...
France.....	3	681	.	....	.	....	.	...
Hamburg	..	....	.	....	.	....	1	410
Antwerp.....	2	554	1	414	.	....	.	...
Madeira	1	482	.	....	.	....	.	...
Quebec	5	455	.	....	21	4,511	.	...
United States.....	2	258	.	....	.	....	.	...
Nova Scotia.....	28	2,259	.	....	.	....	.	...
New Brunswick.....	4	174	.	....	.	....	.	...
Newfoundland.....	11	1,102	1	120	1	102	.	...
Prince Edward's Island	1	95	.	....	.	....	.	...
Cape Breton	1	133	.	....	.	....	.	...
Manitoui Islands	3	134	.	....	.	....	.	...
Mingan..... ...	5	334	.	....	.	....	.	...
Esquimaux Bay.....	1	86	.	....	.	....	.	...
Spanish West Indies..	4	547	1	195	.	....	.	...
China.....	1	500	.	....	.	....	.	...
Total.....	162	63,239	5	1,422	23	5,112	1	410

Total tonnage, in 1858, (including twenty-six vessels, of 4,968 tons, with cargoes, from Quebec,) 70,183 tons.

The amount of tonnage between Montreal, Halifax, St. John's, and other lower ports, has been as follows:—

TONNAGE WITH HALIFAX, ST. JOHN'S, N. F., AND OTHER LOWER PORTS.

Years.	Halifax. Vessels.	Halifax. Tons.	St. John's, N. F. Vessels.	St. John's, N. F. Tons.	Other lower ports. Vessels.	Other lower ports. Tons.
1854	32	2,784	14	1,898	38	3,145
1855	48	5,112	11	1,202	47	3,179
1856	39	3,857	14	1,388	60	4,637
1857	22	2,299	8	823	53	4,197
1858	6	698	12	1,229	45	3,400

Comparing the arrivals and tonnage from sea, for the years 1857 and 1858, it will be seen that for the former there were 189 vessels, of 65,712 tons, against 191 vessels, of 70,183 tons in the latter, showing an increase in favor of the past year, of 4,471 tons.

The arrivals from London, in 1857, were seventeen vessels of 7,971 tons, against eleven of 5,260 tons in 1858, showing a decrease of six vessels and 2,711 tons. From Liverpool, in 1857, thirty-seven vessels of 23,982 tons, against fifty-four of 47,083 tons in 1858, showing an increase from this port of seventeen vessels and 13,101 tons. It will be seen by the statement published above, that there were this year eight steamers of the Canadian entered more than last year. From Glasgow, in 1857, there were twenty-six vessels of 13,488 tons, against twenty-three of 12,281 tons in 1858, showing a slight decrease.

The Canadian line of steamers between England and the United States have been, as a whole, more successful than the other lines; and the railroad enterprises of Canada are doing much to open, not only new sources for the supply of goods, but new markets for their sale. These have reflected much genial prosperity on the city, manifesting itself in the extension of new public buildings and private dwellings.

JOURNAL OF MERCANTILE LAW.

DECISION IN ADMIRALTY ON APPEAL.

In the United States District Court. Before Chief Justice Nelson. H. O. Freeman, *et al., vs.* a cargo of salt.

NELSON, C. J.—The libel was filed in this case to recover freight and demurrage upon the shipment of a cargo of salt from Gibraltar to this port. The charter-party was entered into for a voyage from the port of New York to Gibraltar, or from New York to Gibraltar and Malaga, and back, and the owners engaged "to take and receive on board the said vessel during the aforesaid voyage all lawful goods and merchandise as the said parties of the second part, or their agent, may think proper to ship;" $2,600 freight was to be paid if Gibraltar only was used, and $2,700 if Malaga was used; one-half to be paid upon the discharge of the outer cargo, and the other half upon the discharge of the homeward cargo. Part of the outward cargo was discharged at Gibraltar, and part at Malaga. No home cargo could be procured at Malaga, and the vessel returned to Gibraltar, and was loaded with a cargo of salt. Malaga is some fifty miles from Gibraltar. The freight on the outward cargo, according to the charter-party, was paid, and the only questions in the case are in respect to the freight at the home port, and a claim for demurrage, a dispute having arisen about the time consumed in discharging the cargo.

It is quite apparent, on looking into the case, that this controversy has grown out of a misapprehension on the part of the owners of the import and effect of the charter-party, and that had it not been for this no difficulty would have existed in adjusting amicably all matters between the parties connected with the charter of the vessel. The owners have assumed, from a letter of instructions to the master of the vessel by the charterers, in which a premium is offered if he should arrive in the port of New York with the first fruit, that the charter was a fruit charter, and that the cargo of salt was substituted by an agreement with the agent of the charterers at Malaga, there being no fruit there with which to load the vessel. The master testifies to this arrangement, and that it was agreed the cargo of salt should be discharged at the port of delivery within the same time within which a cargo of fruit could be, namely, in some three days. Hence, on the arrival of the vessel here, the owners claimed the cargo should be dispatched within this time. This was refused by the charterers, they claiming that the charter party provided for the shipment of any lawful goods, and that they were entitled to the usual and customary time for unloading a cargo of salt, which was fifteen days for a cargo of the present bulk, Sundays and rainy days excepted. The owners proposed a compromise of ten days, which was refused. This dispute occasioned some delay in the vessel's reaching the dock for the discharge of her cargo. She reached the dock, however, in a few days after her arrival in port, and commenced the discharge, the purchaser receiving salt in lighters and carts, and continued discharging until, as claimed, more than the ten days had expired, when a bill for demurrage of the vessel was presented to the consignees and payment demanded, which was refused; and thereupon the owners libeled the remaining portion of the cargo for freight and demurrage.

Now, we consider it quite clear that the charterers were not restricted to any kind of cargo; and, also, that the agent at Malaga had no power to change the terms and conditions of the charter-party, and, further, that according to its terms the ship was bound to bring back a cargo from either Gibraltar or Malaga, if tendered by the charterers or their agent; and hence that the claim to have the cargo of salt discharged within the time customary for the discharge of a cargo of fruit was not well founded. According to the charter-party, the home cargo was to be delivered in no other way than "dispatch to be used;" and the better opinion seems to be, upon the proofs, that these terms refer to Custom-house time, which is fifteen days, Sundays and rainy days excepted. When, therefore, this suit was commenced, this time not having expired, no right of action existed for the balance of the freight, that not being due by the terms of the charter-party till the discharge of the cargo at the home port; and no ground for a claim at all for demurrage.

We agree that the master had a lien upon the cargo for the balance of the freight, and might have retained enough of it to satisfy the payment; but no right of action to recover it accrued till the owner had fulfilled his part of the contract, namely, the delivery of the goods. (Abbot 492, and note. Perkins Ed., 2 Story, C. C. R. 81.)

VALUE OF THE POUND STERLING—SERVICE OF NOTICE OF PROTEST.

In the Court of Common Pleas—General Term—November 20, 1858. Before Judges Daly, Brady, and Hilton, Butt, Black, & Guild *vs.* William Hoge & Co.

The plaintiffs brought an action on a bill of exchange of £2,000, drawn by the defendants on Hoge & Williamson, of Liverpool, which was protested for non-payment. The cause was tried before Judge Brady. The plaintiffs, on the trial, produced the bill of exchange, which was admitted, and after proving service of notice of protest on the defendants, claimed judgment, computing the pound sterling at $4 84, with ten per cent damages and interest. The judge rendered judgment in favor of the plaintiffs against the defendants for $10,903 —being the amount claimed, with interest, on the principal and damages, from the service of notice of protest. The defendants appealed to the General Term of this court, and the judgment was there affirmed.

The following is the opinion of the court :—

HILTON, J.—This action is upon a bill of exchange for £2,000 sterling drawn by the defendants to the order of the plaintiffs upon a firm in London, accepted and subsequently protested for non-payment.

Upon the trial before Judge Brady, without a jury, it appeared that the bill became due, and was protested at London, on November 26, 1857. It reached the plaintiffs here by the first subsequent mail steamer, which arrived on December 14, when the plaintiffs immediately went with it to the defendants at their place of business and saw Wm. Hoge, and laying the bill and protest on his desk before him informed him of the dishonor.

Upon this proof the plaintiff rested, when the defendants moved to dismiss the complaint on two grounds.

1st. That the notice of protest was insufficient.

2d. That the plaintiffs had not proved the amount due upon the bill. The judge denied the motion and gave judgment for the plaintiffs, computing the amount due according to the valuation put upon the pound sterling by the act of Congress upon that subject, passed July 27, 1852, and which declares that in all payments by or to the Treasury of the United States it shall be deemed equal to $4 84, and the same rule is applied in appraising merchandise where the value is by the invoice in pounds sterling. (Dunlap's United States Statutes at Large, 997.)

The defendants ask to have this judgment reversed, and we are called upon to examine the questions presented at the trial.

1st. No precise form of words and no particular manner was necessary to be used in giving the defendants notice of dishonor, nor was it required to be in writing. Verbal notice was sufficient. (1 Chitty on bills, 70; Story on bills, sec. 382, 390; Cuyler *vs.* Stevens, 4 Wend. 566.)

In all cases it is enough if the bill is described in the notice with such distinctness and certainty as will enable the party notified to ascertain from it the particular bill to which it refers, and in addition imports that the bill has been dishonored. (Bayley on bills, 203; 1 Chitty, Jr., on bills, 70; Stred *vs.* Brett, 1 Pick. 401; Smith *vs.* Whiting, 12 Mass., 6; Mills *vs.* Bank United States, 11 Wheat, 431; Woodin *vs.* Foster, 16 Barb., 146; Cayuga County Bank *vs.* Berden, 2 Seldon, 19.) And it may now be considered settled upon the authority of well adjudged cases, that when the notice is given by the holder or by his order, it need not inform the party notified that he is looked to for payment, because such may very reasonably be inferred from the nature of the notice, or otherwise it would not have been given. (Bank of United States *vs.* Cameal, 2 Peters, 543, 533; 2 Kent's Comm., 105; 2 Hill, 587, Ransom *vs.* Mack.) The notice was clearly sufficient. With the bill on the desk before him, the defendant could not well be misled as to the particular draft which had been dishonored, nor could he mistake the object of the plaintiffs' calling with it, attached as it was to the notary's certificate of protest for non-payment, which by statute (2 R. S., 284, Sec 55) is declared to be presumptive evidence of the facts contained in it.

2d. The bill being expressed in the money of a foreign country, the amount due on it was to be ascertained and determined by the rate of exchange on the value of such foreign currency at the time of such demand of payment. (1 R. S., 771, sec. 21.)

If, therefore, a single witness had testified on the trial that on the day the bill became due he purchased at a banking-house in this city exchange on London, and paid for it at the rate of $4 84 for a pound sterling, and that, he believed, was the market rate on that day, there probably would exist no doubt in the mind of the counsel for the defendants that such testimony, standing alone and uncontradicted, would be controlling evidence as to the value, and yet the evidence furnished by the act of July 27, 1852, was of a much higher character, and would far outweigh any evidence upon the subject of the value of a pound sterling in this country which could be furnished by the testimony of a witness. It is not evidence founded upon the arbitrary views of any particular man or class

of men; but it shows a value fixed by the Federal Government in all its dealings with the public, and the current rate of value at which the pound sterling was and is received by its numerous officers, not only in this city and State, but throughout the country. The act being a public one, the court was bound to have knowledge of it; and, in the absence of other evidence, it was conclusive upon the question of value.

I see no error in the ruling of the judge at the trial or in the judgment rendered, and it must therefore be affirmed. Judgment affirmed.

DECISIONS IN ADMIRALTY.

In the United States District Court. The schooner Caroline V. Casey, E. & J. H. Lewis, claimants, *vs.* John A. Pounder. John A. Pounder *vs.* the proceeds of the schooner C. V. Casey. (Cross-motions heard together.)

The following decisions allow the owners of the vessel to open their default upon payment of costs, &c., and to set up as a defence that the seamen credited the master personally, and did not rely upon the vessel for their wages. The decision is important, on account of its bearing upon the liens of material men and seamen, and the costs of proctors:—

BETTS, J.—The first of the above causes comes to hearing upon an order on the libelant to show cause why the default entered therein should not be set aside, and the claimants be allowed to intervene and answer the libel filed in the cause.

The second case comes up on a motion by the libelant to confirm the report made by a commission, under an interlocutory order in his favor.

The demand of the libelant in the action is for wages earned as cook and steward upon the schooner Caroline V. Casey, on a voyage upon the high seas, between January, 1857, and March, 1858, amounting to the sum of $66 86.

The proceedings on his part were carried forward to a default, upon which a reference to a commissioner to ascertain the amount due was had, and a report was rendered finding a balance of $96 90 due the libelant for those services.

Other members of the crew had previously instituted suit against the vessel to recover their wages on the same voyage, had obtained a decree therefor, and satisfaction of their several demands, when, as is now alleged by those interposing as claimants against this demand, it was discovered by them that the master of the vessel had possession of and navigated her during the voyage upon "*a lay*," and that the crew, including the libelant, had contracted with him personally for the voyage, knowing that he was bound to pay their wages, and that the vessel and her owners were not responsible for the charge.

This fact is strenuously denied by depositions on the part of the libelant, but it is not the habit of the court to dispose of the merits of a case summarily on affidavits alone when they are in conflict in material allegations; on the contrary, it will, almost as a matter of course in such cases, exact proper issues in pleading between the parties, and the presentation of full proofs, with such legal formalities as shall clothe them with the highest solemnity and sanction.

The libelant has chosen to conduct a separate action for the recovery of his wages, without availing himself of the opportunity afforded him to unite his claim with that of his shipmates under prosecution, when his suit was commenced, and the present claimants offer equitable reasons for interposing at this time a defence upon the merits of this claim thus put forward in a distinct action.

It is not charged in the libel that there was any express lien upon the vessel stipulated for by the libelant in his contract in this case. He relies upon the presumption of the maritime law that the debt carried with it the responsibilities of the vessel for its satisfaction.

The efficiency heretofore accorded that presumption must perhaps be now deemed to have been greatly diminished, if not in effect abrogated, by the judgment of the Supreme Court of the United States, in the case of Thomas *vs.* Osborne, (19 How., 22.) The decision was made by a court strongly divided upon the great feature of the case, the operation and effect of presumptive liens

in respect to debts contracted by masters of sailing vessels "on lays," that is, under obligation to the owner, known to the creditor who deals with the master that the master was to man and furnish the vessel.

A doctrine had obtained in some of the common law courts of the State, arising, it is believed, out of principles of local legislation, that such special arrangement in the disposition of a vessel, relieved her actual owner from liability for debts which, under the maritime law, would become liens upon the vessel, unless the creditor proved that he was ignorant of such special disposition of the vessel, and gave credit in reliance upon the responsibility of her owner; (5 Pick. R., 422; 16 Mass. R., 337; 6 Pick. R., 335; 7 Greenly R. 261; 26 Main R., 185.)

Those authorities seem to have satisfied the Judge of the Circuit Court in the Massachusetts District, that the principle also pervaded the maritime law, also (15 Law Rep., 9, Webb *vs.* Price,) and his opinion was apparently adopted and approved in the Circuit Court of the Second Circuit, (Mott *vs.* Ruckman recently decided.) It is difficult to distinguish the case of a seaman claiming a lien for wages, from that of material men, as both privileges spring out of a common necessity and supposed policy, and are enforced upon the strength of a mere presumption, and do not require for support any specific hypothecation of the vessel. It is important that the rule be considered in its application to liabilities *in rem*, and if it be found identical in regard to ships and owners, then the claimants should be allowed opportunity to demand the judgment of the court whether the libelant has here a legal cause of action against this schooner.

The legal liability of the vessel in such instances rests upon the same principle, whether the credit was given the master for necessities furnished in equipping the ship or in manning her. In either case the ship owner will relieve her from liability to the debt, by proof that the credit was given to the master personally, although, in respect to the wages of the seaman, courts may be more astute and rigorous in demanding unequivocal evidence that the privilege of security upon the vessel was waived, than in the mere sale of merchandise for her use and service.

It is not important on this motion to discuss minutely the principles of law which enter into the constitution of the rule. It will be time enough to ascertain what are its dictions and what its unquestionable ingredients and applications when the facts appertaining to this contract are placed distinctly before the court. I think the parties in interest in the vessel are not precluded by any leches on their side from being heard on the merits of the proposed defence.

I shall, therefore, order that the default in favor of the libelant taken in this cause be set aside on payment of costs by the claimants, and their entering their appearance in the cause according to the due course of the court, and filing forthwith their answer, and accepting notice of trial in the cause for the ensuing term of November. And it is also further ordered that the motion in the second above entitled cause be suspended until the further order of the court therein.

Upon the taxation of the costs authorized by the above decision, the clerk allowed the libelant's proctor $20, charged as a docket fee upon the hearing before the commissioner and his decision thereupon.

The claimants' proctor appealed to the judge, who thereupon affirmed the clerk's allowance. Beebe, Dean, & Donohue for claimants; W. H. Woodman for libelant.

COMMERCIAL CHRONICLE AND REVIEW.

SPRING BUSINESS — SUPPLY OF CAPITAL—ACCUMULATION OF MEANS—POLITICAL STATE OF EUROPE CHECKS BUSINESS—MONEY BECOMES CHEAPER—OFFER LOANS AT CALL—LARGE IMPORTS—ACTIVE MANUFACTURES—SMALL STOCKS OF GOODS—GOOD CONSUMPTION—SALES ON CREDIT—PAYMENTS BY SOUTHERN DEALERS—SPECIE IN BANK—RATES OF MONEY—TREASURY LOAN—MONEY AT CALL—LINES OF DISCOUNT—NEW YORK CITY LOAN—DEMAND FOR EXCHANGE, RATES OF—SPECIE MOVEMENT—RECEIPTS AND SHIPMENTS—ASSAY-OFFICE—DESTINATION OF SPECIE—UNITED STATES MINT—DEMAND FOR CURRENCY—NO DEMAND FOR PRODUCE—SPECIE ACCUMULATION—GOODS IN BOND—COMPARATIVE SUPPLY—BUSINESS IN EUROPE—EFFECT OF PEACE—INCREASE OF BANK CLEARINGS—ACTIVITY OF FIRST WEEK IN FEBRUARY—BANKS OF THE UNITED STATES—CIRCULATION—INCREASE OF DEPOSITS—PRODUCT OF GOLD.

With the progress of spring business, which has been very active with some sections of the country, the effect has not been, however, to increase the demand for capital. The supply of capital seeking investment is everywhere abundant; since the collapse of 1857, the process of liquidation and collection has caused money to seek the great reservoirs, whence it is uusually drawn in times of active business, to minister to the conduct of great enterprises. This process had gone on for a length of time, until money had accumulated very largely in all the banks, up to the commencement of the present year. At that time, the low rates in London and Western Europe, as well as in the United States, had begun to stimulate its employment, and an outward current was perceptible when the political horizon became suddenly obscured by the new year's speech of the Emperor of the French. Those difficulties have not been conjured, if fears of immediate war are somewhat allayed, and the effect is to keep money idle. It consequently continues to accumulate at lower rates, not only in the great cities of Europe, but in the United States. The imports into New York since the first of January, as will be seen on reference to our usual commercial tables at the close of this article, have been large, and in so far have manifested considerable investments in capital. Domestic manufactures have also been very active, making large purchases of raw material, and producing considerable quantities of goods. Inasmuch as that the stocks of goods had been reduced very low, the supplies of fresh goods, both imported and manufactured, have not been so large as at the same period of former years, and have passed readily into consumption on terms of somewhat shorter credit than usual in the aggregate, although there has certainly been a disposition to recognize the high credit of the southern sections of the country, where the large crops have sold at such remunerative prices. It has also been the case that very many dealers from that section, after obtaining the usual credits, have paid up cash, less five per cent, interest off. While the imports have been considerable, the exports, it will be observed, have been less satisfactory; hence, there has been a more active shipment of specie this season than in either the last or the preceding one, but the amount of business paper needed for the spring season has been less, apparently, than the maturing payments, since the bank loans have declined as the season advances. The sum of the loans in New York city declined over $5,000,000 in the month of February, a very unusual circumstance for that season, the more so that the decline was accompanied by falling rates in money. These have been as follows :—

RATES OF MONEY AT NEW YORK.

	Jan. 14th.	Feb. 15th.	Feb. 25th.	March 15th.
Loans on call, stock securities..	4 a 4½	5 a 6	4 a 5½	4 a 5
Loans on call, other securities..	4 a 5	6 a 7	5 a 6	4½ a 6
Prime indorsed bills, 60 days..	4 a 5	5 a 6	5 a 6	4½ a 5½
Prime indorsed bills, 4 to 6 mos	5 a 6	6 a 7	6 a 7	5½ a 6½
First-class single signatures ...	6 a 7	7 a 7½	6½ a 7½	6 a 7
Other good commercial paper .	7 a 8	8 a 9	8 a 9	7 a 8
Names not well known.....	8 a 10	9 a 10	9 a 10	9 a 10

The temporary rise which took place in February, was due mostly to the government loan. Since then, Congress has adjourned without creating a new loan, but authorizing the issue of $20,000,000 of Treasury notes. The old notes that have matured, and bear 5 per cent, are held, as a good demand loan at 5 per cent is preferred to exchanging them for the new notes that have two years to run. Money has been offered at much less than that rate, even at 3 per cent to well known parties, but the general market is as quoted. A loan offered by New York city, for account of the Central Park, for $308,400 in a 6 per cent stock, redeemable in 1887, was taken at range 30 cents to $1 53 premium, or 1 per cent less than the Federal government 5 per cent loan.

The bank lines of discount fall, and specie again increases in the banks. The "bullion bank" has been organized, and goes into operation under favorable circumstances. The old banks, which had formed an association of the officers of the leading institutions for occasional conference, partly in fear of the action of the bullion bank, have had one meeting, and that not very satisfactory; the fears that were entertained of the bullion bank are subsiding, and matters are resuming the old current again, to be governed by the specie movement. This, under the rates of bills, has been adverse. The rates have been as follows:—

	February 1.	February 17.	March 1.	March 17.
London.....	9½ a 9⅝	9⅝ a 9¾	9½ a 9¾	9⅝ a 9⅞
Antwerp.	5.15½ a 5.14¾	5.15½ a 5.14¼	5.13¾ a 5.12½	5.13¾ a 5.12½
Paris.....	5.13¾ a 5.12½	5.13¾ a 5 12½	5.13¾ a 5.11½	5.13½ a 5.11½
Amsterdam	.. a 41⅛	.. a 41⅛	41⅜ a 41⅝	41⅛ a 41⅜
Frankfort.....	41⅜ a 41⅛	41⅛ a 41⅛	41⅛ a 41⅜	41⅜ a 41⅜
Bremen	.. a 79¾	.. a 79½	79 a 79½	79 a 79½
Hamburg.....	.. a 36⅞	.. a 36⅞	36½ a 36⅞	36⅜ a 36⅞

Although the receipts of specie have been less, and the exports greater, for the month of February, the amount in the city has accumulated. The imports and exports of specie have been as follows:—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1858.		1859.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 8.....	.....	$2,898,684	.....	$1,052,558	$4,202,151	$32,601,969
15.....	$1,607,440	1,045,490	$1,376,300	218.049	4,312,987	33,698,699
23.....	.....	1,244,366	.....	567,398	4,851,666	34,323,766
30.....	1,567,779	57,075	1,210,713	467,694	7,230,004	34,985,294
Feb. 5.....	.....	2,928,271	.....	606,969	8,103,546	34,095,987
13.....	1,348,507	48,850	1,319,923	361,550	8,040,900	33,460,000
20.....	.....	641,688	.....	1,013,780	6,770,555	33,115,510
27.....	1,640,430	128,114	1,287,967	358,354	7,193,829	33,664,000
Mar. 5.....	.....	297,898	.....	1,427,556	7.215,928	33,915,893
12.....	1,279,134	225,274	933,130	307,106	8,677,357	34,207,411
Total.....	7,443,290	9,015,712	6,128,033	6,381,814	.....	.....

The small receipts of gold, March 12th, is partly accounted for by the fact that the vessel sailed a day before the usual time, but the government drafts were large. The exports, which in January were less than in the same month of the past year, began to increase, and exceeded the shipments of February and March last year. The specie shipped in March was nearly all bars to Liverpool. The receipts of gold from California, that go to the Assay-office, continue to be paid mostly in bars. The amount has been as follows:—

NEW YORK ASSAY-OFFICE.

DEPOSITS.

	Foreign.				United States.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
January..	$4,000	$13,000	$23,380	....	....	$365,000	$2,500	$4,120
February.	6,000	10,000	57,700	$9,000	....	669,000	2,300	6,000

PAYMENTS BY ASSAY OFFICE.

	Bars.	Coin.
January	$387,000	$252,000
February.....	750,000	10,000

A considerable portion of the shipments this month to Liverpool have been California gold bars. The kinds and destination of shipments have been as follows:—

SHIPMENTS OF SPECIE FROM PORT OF NEW YORK.

	American coin.	Bars.	Silver.	Sov'reigns.	D'bloons.	French gold.	Spanish silver.	Total.
Liverpool.	206,767	2,003,196	28,666	24,600	.....	....	....	2,263,229
Havre....	97,000	439,000	....	.....	.....	....	....	536,000
Bremen..	.....	57,800	6,394	.....	.....	....	....	64,194
Hamburg.	.....	.....	1,750	.....	.....	....	...	1,750
Ponce ..	.....	.....	....	.....	2,874	....	....	2,874
Nuevitas.	.....	.....	....	.....	4,000	....	....	4,000
Havana .	.....	.....	664	....	25,500	....	....	26,164
Jacmel ..	4,850	.....	....	.....	.....	....	....	4,850
Mayaguez	5,000	.....	10,000	.....	.....	....	....	15,000
Maracaibo	11,000	.....	....	.....	.....	....	....	11,000
B. Ayres.	.....	.....	....	.....	54,405	....	....	54,405
C. Bolivar	30,000	.....	....	.....	.....	....	....	30,000
Laguayra.	13,000	.....	....	.....	.....	....	....	13,000
Hong Kong	.....	.....	....	...	.....	....	17,000	17,000
Sumatra..	.....	.....	....	.....	.....	....	43,029	43,029
Total..	$387,617	2,499,996	47,474	24,600	86,779	....	60,029	3,206,495
May 8th to Mar. 12	3,268,672	16,411,364	139,352	347,817	1,371,673	92,382	356,827	22,922,500

The operations of the United States Mint have been as follows:—

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.		
	Gold.	Silver.	Gold.	Silver.	Cents.
January	$148,040	$51,635	$59,825	$56,000	$35,000
February	80,155	77,650	147,983	127,000	27,000
Total.....	$228,190	129,285	207,808	183,000	62,000

The coinage of silver at the Mint continues to be very considerable, notwithstanding the glut of those coins which manifests itself in all the cities. It is no doubt probable, that, as business revives, a greater demand for these coins will be felt, and that they will pass more into the active channels of circulation. The

demand for currency at this moment is limited, from the double influence of small business and low prices. There is no activity in the demand for produce, except for raw materials, which would cause money to circulate into the hands of the producers at the West, either for specie or bank notes. The want of activity in business, as well as the range of prices, greatly reduces the amount of money required for the operations of trade, and while the specie accumulates, to the extent seen in our bank tables, there is little demand for bank money. The activity among manufacturers has been large, and they have purchased considerable amounts of raw produce. At the same time the imports have been very considerable. The imports and goods withdrawn from bond in February were as follows:—

	1857.	1858.	1859.
Goods in bond February 1.....	$13,175,360	$22,949,622	$6,710,531
Imported in February	25,524,492	9,209,043	18,848,370
Supply.....	$38,699,852	$32,158,665	$25,558,901
Consumed in February.....	21,986,496	12,612,126	19,751,868
In bond March 1.....	13,692,055	18,869,507	5,502,008

Thus, notwithstanding the apparent large amount of imports in February this year, the supply of goods, including those in bond, has been much less ($6,599,664) than last year, and $13,140,951 less than for the same time in 1857. It has been a working down of the stocks held over, or, in other words, a conversion of goods held into the means of meeting obligations. The payment of these obligations has gone on, under all circumstances, very favorably. A large portion of the debts due from the West have no doubt entirely sunk, and the debtors disappeared. The accounts from Europe give evidence of a very large consumption of goods, not only in Western Europe but at the East, whence the accounts have been such as to induce active shipments, and to give great support to the prices of raw produce. There is every evidence, that, should peace be continued, the demand for goods for the home market will absorb the supplies, and leave very few for consignment to the United States on the long credits of former years.

By reference to our bank tables, it will be observed that the bank clearings indicate a far greater degree of activity than for the corresponding season last year, the average for the past few weeks being $20,000,000, against $16,000,000 for the same period in 1857. The first week in March is usually one of active payments, and this year the clearings for that week reached $22,626,795, against $18,002,000, same week in 1857. It is uniformly the case, however, that the first week in May is the most active week for the year, not only a larger amount of paper then maturing, but it is the day for numerous corporate dividends, and also in New York the great selling day for real estate, contracts, and rents for the year; all which circumstances swell the payments in that week many millions above the usual transactions. The official returns of all the banks in the United States, according to the Treasury returns at Washington, January 1st, 1859, were as follows:—

BANKS OF THE UNITED STATES, JANUARY 1, 1859.

	1856.	1857.	1858.	1859.
No. of banks and branches .	1,398	1,416	1,422	1,476
Capital paid in.....	$343,874,272	$370,834,684	$394,622,799	$401,976,242
RESOURCES.				
Loans and Discounts.....	634,183,280	684,456,887	583,165,202	655,183,799
Stocks.....	49,485,215	59,272,329	60,305,260	63,502,449
Real estate.....	20,865,867	26,124,522	28,765,884	25,976,497
Other investments.	8,822,516	5,920,886	6,075,906	8,323,031
Due by other banks	62,639,725	65,849,205	58,052,802	78,244,987
Notes of other banks.....	24,779,049	28,124,008	22,447,486	18,858,287
Specie funds ..,.....	19,937,710	25,031,641	15,380,441	26,808,831
Specie	59,314,063	58,349,838	74,412,832	104,537,818
LIABILITIES.				
Circulation.....	195,747,950	214,773,822	155,208,344	193,306,818
Deposits.....	212,705,662	230,351,352	185,932,049	259,568,278
Due to other banks.....	52,719,956	57,674,383	51,169,875	68,212,529
Other liabilities.....	12,227,867	19,816,850	14,166,713	15,108,447

The loans that had declined nearly $100,000,000 January, 1858, have nearly recovered themselves, as it appears, this year, and the circulation has also considerably increased. If we deduct the notes on hand from the circulation, we shall find that the latter exceeds but by $75,000,000 the amount of specie on hand, or that the stocks and specie held by the banks are equal to the circulation. The deposits, however, show the most remarkable feature, since they are now far larger than they ever were before, and bear a far higher proportion to the bank loans than in any former returns, being 40 per cent of the loans. The circulation of the banks is not large in proportion to this capital, and the tendency is evidently to circulate deposits in general business, instead of notes, while the amount of specie increases in the general channels of trade. The supply of gold in the last year, from both Australia and California, has shown a decrease as compared with the previous year. Valuing the Australian gold at $20, the amounts have been as follows:—

PRODUCT OF GOLD IN 1858.

Years.	Shipped from Australia. Ounces.	Value.	California.	Total.
1857.....	2,360,074	$47,201,480	$49,340,186	$96,542,666
1858.....	2,198,730	43,974,600	47,453,307	91,427,907
Decrease.....	161,344	$3,226,880	$1,886,879	$5,114,759

This gives an aggregate decline of 5¼ per cent in the available product of the two countries within the year 1858. These figures give the quantity manifested, but the portion carried in the hands of passengers is supposed to be, one year with another, 10 per cent more. The year is, however, favorable to the gold product, since prices of general merchandise have been cheap.

With the exception of the year 1857, the imports for February of this year have been larger than ever before in that month, and notwithstanding the large entries for consumption direct, the quantity in warehouse has diminished. The aggregate imports at the port have been as follows:—

Years.	Imports.	Years.	Imports.	Years.	Imports.
1847	$7,409,637	1852	$9,249,577	1856	$16,036,283
1848	9,757,900	1853	17,481,920	1857	25,524,492
1849	8,564,226	1854	11,095,580	1858	9,209,043
1850	8,829,821	1855	12,081,482	1859	18,848,370
1851	12,054,403				

In 1857, the entries for warehouse were larger than the withdrawals. This year the reverse is the case, and the withdrawals have exceeded the entries by $900,000, further reducing the stock in bond :—

FOREIGN IMPORTS AT NEW YORK IN FEBRUARY.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$12,521,622	$18,508,939	$5,840,256	$15,231,446
Entered for warehousing.....	1,486,259	3,543,996	1,330,623	1,264,502
Free goods.....	1,956,155	2,447,839	1,798,105	2,260,222
Specie and bullion.....	72,247	1,023,718	240,059	92,200
Total entered at the port.....	$16,036,283	$25,524,492	$9,209,043	$18,848,370
Withdrawn from warehouse.....	2,047,067	2,501,696	4,733,706	2,167,998

This shows an increase of $9,639,327, as compared with the corresponding month of last year. The total receipts of foreign goods at New York since January 1st are $20,981,570 more than for the corresponding two months of 1858, and $6,234,892 less than for the same period of 1857 :—

FOREIGN IMPORTS AT NEW YORK FOR TWO MONTHS, FROM JANUARY 1ST.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$25,078,260.	$33,808,973	$10,010,273	$30,788,173
Entered for warehousing	3,111,513	5,513,262	3,240,071	2,466,209
Free goods.....	3,297,963	3,298,762	3,514,787	4,378,442
Specie and bullion.....	126,611	1,910,227	549,631	163,508
Total entered at the port.....	$31,614,347	$44,531,224	$17,314,762	$38,296,332
Withdrawn from warehouse.....	4,392,675	5,175,451	9,238,297	4,256,268

We have also compiled, as a matter of some interest, a comparative table of the imports at the port of New York since the commencement of the fiscal year. The total of the first six months showed a relative loss of $18,082,433 ; for the eight months the total is $2,375,301 more than for the corresponding eight months of the previous year, but $20,407,199 less than for the eight months ending February 28, 1857 :—

FOREIGN IMPORTS AT NEW YORK FOR EIGHT MONTHS ENDING FEBRUARY 28.

	1856.	1857.	1858.	1859.
Six months.....	$89,912,809	105,254,740	109,688,702	$91,082,422
January	15,578,064	19,006,732	8,105,719	19,447,962
February	16,036,283	25,524,492	9,209,043	18,848,370
Total for eight months.....	121,527,156	149,785,964	127,003,464	129,378,765

The revenue received at the port has increased in a greater ratio than the dutiable imports, owing to the larger amount put on the market than arrived. A portion of the receipts are now in treasury notes. Of these, $109,727 were taken in January, and $626,167 91 in February, making together $735,895 03. The whole revenue is $2,143,965 78 more than last year since July 1 :—

CASH DUTIES RECEIVED AT NEW YORK.

	1857.	1858.	1859.
Six months ending January 1.	$22,978,124 43	$16,345,553 57	$15,387,618 49
In January	4,537,378 43	1,641,474 59	3,478,471 38
February.....	5,117,249 85	2,063,784 86	3,328,688 93
Total eight months.....	$32,632,752 71	$20,050,813 02	$22,194,788 80

The revival of business has been such that the imports of dry goods for the

month of February have never been exceeded except in the year 1857, and they largely exceed the imports of the same month for any other year. The total is $4,958,003 larger than for the same period last year. At the same time the quantity in bond is much smaller, hence the supply is not so great as the import would imply :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF FEBRUARY.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$1,420,779	$2,362,658	$1,043,010	$2,559,022
Manufactures of cotton.....	1,699,871	3,457,673	1,128,149	2,570,029
Manufactures of silk.....	2,491,361	3,402,221	1,636,268	3,358,547
Manufactures of flax.....	850,363	1,146,547	358,950	956,645
Miscellaneous dry goods.....	582,033	947,115	352,942	739,209
Total.....	$7,044,407	$11,316,214	$4,519,319	$10,183,452

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$180,306	$214,038	$497,543	$174,617
Manufactures of cotton.....	428,496	598,144	865,250	357,320
Manufactures of silk.....	270,421	269,274	722,697	156,965
Manufactures of flax.....	238,105	185,897	393,729	177,328
Miscellaneous dry goods.....	59,195	70,826	227,957	70,580
Total.....	$1,176,523	$1,338,179	$2,707,156	$936,810
Add entered for consumption....	7,044,407	11,316,214	4,519,319	10,183,452
Total thrown on market....	$8,220,930	$12,654,393	$7,226,475	$11,120,262

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$62,002	$239,577	$215,031	$106,179
Manufactures of cotton.....	113,434	390,076	492,804	87,387
Manufactures of silk.....	133,136	294,126	127,322	52,481
Manufactures of flax.....	47,221	199,050	126,395	40,856
Miscellaneous dry goods.....	14,414	67,568	76,831	45,900
Total	$370,107	$1,190,397	$1,038,883	$332,753
Add entered for consumption....	7,044,407	11,316,214	4,519,319	10,183,452
Total entered at the port.....	$7,414,604	$12,506,611	$5,558,202	$10,516,205

The entries for warehouse have been small. Compared with the receipts for the corresponding period of last year, the imports since January 1st show a still greater increase. The total of dry goods landed at the port for two months is $12,668,466 more than for the same period of 1858, and only $1,800,275 less than for the same period of 1857 :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR TWO MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$3,598,111	$4,289,768	$1,879,163	$4,849,879
Manufactures of cotton.....	4,224,822	5,578,847	1,511,770	5,631,069
Manufactures of silk.....	5,536,969	7,171,817	2,169,348	6,429,629
Manufactures of flax.....	1,663,927	1,861,046	543,338	1,992,100
Miscellaneous dry goods.....	1,301,471	1,796,912	513,623	1,308,505
Total.....	$16,325,300	$20,698,390	$6,116,242	$20,211,182

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$366,594	$396,452	$911,566	$370,740
Manufactures of cotton.....	835,101	1,133,738	1,459,872	761,630
Manufactures of silk.....	553,293	592,136	1,339,066	283,082
Manufactures of flax.....	366,897	335,890	719,193	352,901
Miscellaneous dry goods.....	109,909	153,680	389,618	127,172
Total.....	$2,231,794	$2,611,986	$4,819,315	$1,895,525
Add entered for consumption....	16,325,300	20,698,390	6,116,242	20,211,182
Total thrown upon market...	$18,557,094	$23,310,376	$10,935,557	$22,106,707

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$344,086	$390,962	$430,897	$228,505
Manufactures of cotton.....	681,562	774,138	916,576	340,062
Manufactures of silk.....	428,032	567,913	553,266	158,695
Manufactures of flax.....	238,379	341,993	241,536	99,657
Miscellaneous dry goods.....	84,016	129,691	165,829	56,711
Total.....	$1,776,075	$2,184,697	$2,308,104	$831,630
Add entered for consumption....	16,325,300	20,698,390	6,116,242	20,211,182
Total entered at port.....	$18,101,375	$22,893,087	$8,424,346	$21,092,812

The fears in relation to an increase of duties have no doubt promoted imports to a considerable extent, but the diminution of goods in bond shows that the market has well supported the supply, which, under all the circumstances, has not been large.

The exports we find are less than last year, or either of the preceding years, as well with specie as without it. The total, including specie, is less than for the same month of many previous years; and, exclusive of specie, it is $437,944 less than for February, 1858, and $2,203,153 less than for February, 1857 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF FEBRUARY.

	1856.	1857.	1858.	1859.
Domestic produce.....	$5,408,990	$5,399,202	$3,709,870	$3,283,592
Foreign merchandise (free).....	53,275	175,706	136,862	188,210
Foreign merchandise (dutiable)..	143,944	363,878	326,845	263,881
Specie and bullion	1,204,843	1,831,726	3,746,920	2,371,427
Total exports.....	$6,810,552	$7,770,512	$7,920,497	$6,107,060
Total, exclusive of specie ..	5,606,209	5,938,786	4,173,577	3,735,633

The total exports, exclusive of specie, from New York to foreign ports for the first two months of the year, have been about one million less in merchandise than for the same time last year, and about four millions less in specie. The decrease has been large in domestic produce :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR TWO MONTHS, FROM JANUARY 1.

	1856.	1857.	1858.	1859.
Domestic produce.....	$10,666,676	$9,943,044	$7,918,176	$7,045,774
Foreign merchandise (free).....	94,580	327,626	327,987	307,699
Foreign merchandise (dutiable)...	356,183	552,286	617,153	496,168
Specie and bullion.....	1,309,177	3,139,672	8,492,531	4,677,115
Total exports.....	$12,426,616	$13,962,628	$17,355,847	$12,526,756
Total, exclusive of specie...	11,117,439	10,822,956	8,863,316	7,849,641

Compared with the previous fiscal year, the total exports of produce and merchandise from New York to foreign ports during eight months, show a decline of $7,721,282; there is also a decrease of $17,574,982 as compared with the eight months ending February 28, 1857, being a very considerable decline :—

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS FOR EIGHT MONTHS ENDING WITH FEBRUARY.

	1856.	1857.	1858.	1859.
Six months	$39,915,729	$43,596,501	$34,702,441	$27,994,834
January	5,511,230	4,884,170	4,689,789	4,114,008
February	5,606,209	5,939,786	4,173,577	3,735,633
Total eight months	$51,033,168	$54,419,457	$43,565,757	$35,844,475

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

BANKS AND BANKING OF STATE OF NEW YORK.

The report of JAMES M. COOK, Esq., Superintendent of the Bank Department, contains the amount of securities held for bank note circulation. The figures for 1857 will be found on page 209, vol. xxxviii.

The following table exhibits the total amount of outstanding circulation issued to banking associations and individual bankers, and the amount and character of the securities deposited and held in trust for its redemption, on the 30th day of September, 1858 :—

SECURITIES.

Bonds and mortgages		$6,427,077 79
New York State stock, 4½ per cent	$323,600 00	
" " 5 "	7,007,602 01	
" " 5½ "	1,045,600 00	
" " 6 "	10,417,983 92	
		18,795,185 93
United States stock, 5 per cent	$260,000 00	
" " 6 "	79,100 00	
		339,100 00
Arkansas State stock, 6 per cent		169,000 00
Illinois State stock, 6 "		537,429 40
Michigan State stock, 6 "		41,000 00
Cash		91,305 71
Total		$26,393,098 83

CIRCULATING NOTES ISSUED AND OUTSTANDING.

To banking associations and individual bankers	$24,603,194 00
To incorporated banks	11,003,986 00
Total	$35,606,180 00
The total amount of securities held by the Bank Department on the 30th of September, 1857, was	$30,203,632 07
On the 30th of September, 1858	26,393,098 83
Decrease of securities during the fiscal year	$3,810,533 24
Circulation issued to free banks, and outstanding Sept. 30, 1857	$28,420,522 00
Amount outstanding Sept. 30, 1858	24,603,194 00
Decrease	$3,826,328 00
A reduction of circulation issued to the incorporated banks took place during the same time of	1,810,414 00
Making the total reduction	$5,636,742 00

This statement shows a steady contraction, during the past fiscal year, of the currency issued by this department. Still greater is the contrast of the actual circulation of all the banks, including the chartered and free banks, following the suspension in October, 1857.

The extreme point of actual bank-note circulation of our own institutions was reached September 20, 1856; it amounted to $34,019,633. It fell during the year previous to the suspension to $27,122,904, and by the 13th of March, 1858, became still further reduced to $22,710,158. It had now reached a point beyond which the necessity of its use forbade any further reduction; and in such case a supply would have come in from other States. Since that date, and on the 25th of September, 1858, the volume of currency increased to $26,605,407, and it will continue to increase for the year to come.

NEW YORK STATE FINANCES.

The report of the State Controller gives the following abstract of the condition of the treasury at the close of the last fiscal year, September 30, 1858 :—

Balance, September 30, 1857		$452,610 54
Received into the treasury on account of the several funds during the year ending September 30, 1858		5,643,442 86
Amount of warrants drawn on the treasury remaining unpaid on the 30th September, 1858		654 18
Total		$6,096,707 58
Warrants drawn on the treasury, on account of the several funds, during the year ending September 30, 1858	$5,530,286 69	
Amount of warrants drawn on the treasury remaining unpaid on the 30th September, 1858	461 47	
		5,530,748 16
Balance in the treasury, September 30, 1858		$565,959 42

The total debt of the State for all purposes is $33,735,668, of which the following is a recapitulation :—

General fund debt	$6,505,654 00
Canal stock debt	24,460,014 00
Canal floating debt, estimated	2,000,000 00
Contingent debt	770,000 00
Total	$33,735,668 00

And this does not include the deficiency in the general fund of $953,264 27. The following is a statement, condensed chiefly from the facts appearing in the report, designed to exhibit the present wants of the State :—

For the ordinary support of the government for the fiscal year, commencing on the 1st of October next, including the deficiency at that time, estimated	$1,500,000 00
For interest on $20,505,684 37 indebtedness not reached by revenues	1,211,395 38
For payment of floating canal debt, estimated	2,000,000 00
For payment of temporary loan made by Commissioners of Canal Fund for prosecution of work deemed indispensable	200,000 00
Total	$4,911,395 38
Add for completion of public works, estimated	3,200,000 00
Total	$8,111,395 38

It thus appears that the sum of $4,911,395 38 is necessary for immediate and pressing purposes, which cannot be evaded or postponed, and that for the completion of the public works will require $3,200,000 in addition, making an

aggregate of $8,111,395 38, which the Legislature will be called upon at its present session to provide for by immediate or ultimate taxation, and which is sufficiently important in amount to command their serious and deliberate consideration.

The Controller urges that the circumstances under which this large liability has grown up, and the strong equity of those who hold the evidences of it, ought to be deemed a justification for its assumption and prompt payment by the State, but as a precedent for legislation he thinks it should be repudiated, and its repetition in future prevented by penal laws.

The progress of this large debt since 1836 is shown in the following summary:

Years.	Borrowed.	Redeemed.	Canal debt.
1836	$650,000	$651,249	$6,826,806
1837	810,920	971,644	6,166,082
1838	3,493,061	451,023	9,308,120
1839	1,545,000	67,300	10,785,820
1840	3,478,553	137,726	14,126,647
1841	2,213,497	33,770	16,306,374
1842	3,411,618	143,600	19,574,392
1843	1,002,700	184,768	20,392,324
1844	655,000	333,418	20,713,905
1845	245,000	1,268,884	19,690,020
1846	300,000	2,961,780	17,028,240
1847	.....	284,490	16,743,749
1848	1,314,819	1,344,919	16,713,649
1849	1,889,024	2,097,329	16,505,345
1850	192,585	482,786	16,215,144
1851	1,000,000	573,609	16,641,534
1852	700,000	340,265	17,001,269
1853	.....	.....	17,001,269
1854	2,250,000	479,025	18,772,244
1855	3,750,000	2,240,951	20,281,333
1856	6,750,000	4,489,266	22,542,066
1857	2,750,000	102,285	25,189,781
1858	2,200,000	2,929,767	24,460,014
Deduct the debt of 1835			6,328,056
Increase of debt, 1836 to 1858			$18,131,958
Interest paid from 1836 to 1858			20,558,680
Paid Canal Commissioners from 1836 to 1858			42,269,179
Surplus revenue from 1836 to 1858			39,709,048

It is believed, also, that abuses of a gross and scandalous character exist on the canals, induced partly by this lax system of finance, and involving, it is feared, the integrity of some of the servants of the government. Besides, the property of private citizens, to a large amount, has been taken and appropriated to public use, not only without payment, but without any estimation of its value. If this be so, and the Controller certainly has ample grounds for forming his opinion, the Legislature should adopt measures to prevent a recurrence of such frauds.

The amount expended upon and required for the canals, since the adoption of the amendment of the constitution in 1854, is as follows:—

Borrowed under the amendment	$9,000,000 00
Taxes	2,033,567 66
Premiums on loans	1,629,701 07
Work unpaid for, estimated	2,000,000 00
Required to complete	3,200,000 00
Total	$17,863,268 73

In order to secure revenue to meet the heavy expenditures of the last fifteen or twenty years, taxation has increased from four millions in 1834 to fifteen millions in 1857. The material growth of the State in the same period is shown in the "valuation" return, viz., $595,000,000 in 1843, and $1,431,000,000 in 1857, including both real and personal estate. The following table exhibits the aggregate amount of State, county, and town taxes paid in each year from 1843 to 1857, inclusive, and the amount paid respectively on real and personal property. This statement shows that only about one fifth of all taxes falls upon personal property, while real estate pays four-fifths. It also shows that in fifteen years taxation has nearly quadrupled, while the valuation of taxable property has but little more than doubled, thus demonstrating that taxation has increased much more rapidly than the apparent means of payment. A similar increase of property in the next 15 years will show a value in 1873 of about $3,500,000,000 as a basis of taxation :—

Years.	Aggregate amount of State, county, and town taxes.	Value of real estate.	Value of personal estate.	Amount of tax levied on real estate.	Amount of tax levied on personal estate.
1843...	$3,965,130 14	$476,999,430	$118,602,964	$3,177,609 03	$787,571 11
1844...	4,243,101 81	480,027,609	119,612,343	3,396,713 33	846,388 48
1845...	4,170,527 95	486,490,121	115,988,895	3,379,749 15	790,778 80
1846...	4,647,461 88	496,483,411	119,880,236	3,743,221 58	904,240 30
1847...	4,843,575 60	509,496,855	121,162,201	3,913,028 00	930,547 60
1848...	5,295,458 23	526,624,853	125,663,318	4,275,441 23	1,020,017 00
1849...	5,548,981 28	526,162,901	129,926,625	4,466,619 28	1,082,362 00
1850...	6,312,787 33	571,690,807	153,183,486	4,978,743 33	1,334,044 00
1851...	6,759,438 27	888,237,812	196,538,263	5,534,733 26	1,124,665 00
1852...	7,007,688 08	946,467,907	221,802,950	5,677,238 08	1,330,450 00
1853...	9,326,763 97	1,015,762,791	249,720,727	7,483,930 11	1,842,833 86
1854...	9,638,279 63	1,091,514,033	272,638,110	7,712,730 25	1,925,549 38
1855...	11,678,015 69	1,107,272,715	294,012,564	9,227,784 18	2,450,231 51
1856...	12,743,179 73	1,112,133,136	316,506,930	9,920,072 09	2,823,107 64
1857...	15,166,309 62	1,111,551,629	319,897,155	11,776,974 09	3,389,335 53

ILLINOIS TWO MILL TAX.

The Hon. Jesse K. Dubois, of Illinois, gives the following statement of the distribution of the fund from the proceeds of the two mill constitutional tax :—

Total amount of fund	$766,629 48
Amount of stocks presented	31,979 48
Total	$734,650 00

Accordingly, there is now a balance in the treasury of $734,650, over and above the amount of indebtedness presented. The following table shows the distribution of the proceeds of the annual tax for several years past :—

1856—Amount tax distributed.	$48,000	1857—Bonds presented.....	1,269,423
Bonds presented.....	1,360,000	1858—Amount tax distributed	629,840
1857—Amount tax distributed.	623,160	Bonds presented.....	1,175,426

It will be seen that the amount of indebtedness presented has been decreasing for several years. This year it is a mere nominal sum. As the State has its entire indebtedness now funded, and pays the entire annual interest upon the State debt, holders of Illinois bonds have ceased to be anxious about the principal, particularly as Illinois bonds are now worth three or four cents premium in the New York market. Illinois credit now stands at the head of the list—a good thing for bondholders, though a bad thing for the two mill tax. What to do with this tax will be a question for the Legislature to settle.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 8	128,538,642	28,399,818	7,980,292	118,800,885	20,974,263	92,826,622
15	129,349,245	29,380,712	7,586,163	116,054,328	20,598,005	95,456,323
22	129,540,050	29,472,056	7,457,245	116,016,828	20,950,428	95,066,400
29	129,663,249	27,725,290	7,483,642	113,012,564	19,174,629	93,837,935
Feb. 5	130,442,176	25,991,441	7,950,855	114,678,173	22,712,917	91,965,256
12	129,106,318	25,419,088	7,872,441	109,907,424	20,560,606	89,346,818
19	127,476,495	26,344,955	7,766,858	108,937,564	19,911,207	89,026,357
26	125,866,083	26,470,171	7,736,982	109,000,892	19,785,055	88,215,837
Mar. 5	125,221,627	26,769,965	8,071,693	108,646,823	22,626,795	86,800,028
12	126,205,261	25,530,054	8,100,021	107,458,392	21,270,283	86,188,109
19	127,587,943	25,043,183	7,996,713	108,353,336	21,911,543	86,441,793

BOSTON BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 3 ..	60,069,424	8,548,934	6,548,134	22,357,838	10,789,185	7,088,787
10 ..	60,310,965	8,295,892	7,016,104	21,615,468	11,268,766	7,137,234
17 ..	60,106,798	7,931,712	6,793,723	21,127,712	11,139,700	7,111,264
24 ..	59,400,354	7,383,391	6,609,374	20,727,905	10,430,454	7,087,715
31 ..	58,992,556	7,088,736	6,224,137	20,598,451	9,657,823	6,547,510
Feb. 7 ..	59,120,142	6,814,589	6,514,576	20,845,520	9,506,146	7,057,113
14 ..	59,087,249	6,671,619	6,332,342	19,983,531	9,391,733	6,763,270
21 ..	59,099,993	6,679,740	6,275,458	20,082,960	.....	.....
28 ..	58,636,328	6,410,563	6,283,959	19,469,489	9,184,941	6,815,160
Mar. 7 ..	58,892,981	6,386,580	6,578,472	19,935,649	8,477,968	6,673,623

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3 ...	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569
10....	26,395,860	6,067,222	2,854,398	17,138,607	3,297,816
17....	26,365,385	6,050,743	2,830,384	17,323,908	3,253,315
24 ..	26,283,118	6,099,317	2,769,145	17,498,219	3,093,921
31....	26,320,089	6,138,245	2,709,311	17,557,809	3,159,539
Feb. 7....	26,472,569	5,970,439	2,786,453	17,007,167	3,307,371
14....	26,527,304	5,991,541	2,804,032	16,384,087	3,695,963
21....	26,574,418	6,017,663	2,782,792	16,129,610	3,964,000
28....	26,509,977	5,982,260	2,778,252	16,012,765	4,086,651
Mar. 7....	26,719,383	5,926,714	2,901,337	16,372,368	3,854,990

NEW ORLEANS BANKS.

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan. 3..	20,537,567	16,013,189	9,551,324	22,643,428	9,882,602	2,331,233
10..	20,453,417	16,294,474	10,383,734	21,756,592	9,866,131	2,540,573
17..	20,904,840	16,343,810	10,819,419	22,194,957	9,666,070	2,380,707
24..	21,442,167	16,279,655	11,224,464	22,549,305	9,492,871	2,057,217
31..	21,837,791	16,101,158	11,616,119	22,554,889	9,508,703	1,861,866
Feb. 5..	21,809,628	16,365,053	11,913,009	22,743,175	9,747,755	2,000,056
12..	22,594,245	16,700,188	12,148,174	23,830,045	9,686,145	1,879,644
19..	22,677,390	16,949,263	12,241,954	23,620,711	9,474,473	2,174,619
27..	23,126,625	16,806,998	12,522,244	23,203,848	9,217,655	2,320,031

PITTSBURG BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3.....	6,837,261	1,292,047	2,038,113	1,811,780	162,902
10.....	6,929,874	1,287,552	2,042,848	1,767,594	216,097
17.....	6,743,540	1,294,567	2,023,948	1,804,149	179,451
24.....	6,970,837	1,308,325	1,961,493	1,781,474	241,121
31.....	6,964,674	1,307,145	1,965,723	1,739,046	215,608
Feb. 7.....	6,988,923	1,260,532	1,904,978	1,748,144	202,505
14.....	7,027,680	1,219,551	1,958,098	1,724,773	164,859
21.....	6,953,599	1,223,396	1,919,658	1,699,020	134,859
28.....	7,001,804	1,213,552	1,937,498	1,683,030	175,640
Mar. 7.....	6,945,722	1,133,754	1,867,848	1,637,796	160,996

ST. LOUIS BANKS.

		Exchange.	Circulation.	Specie.
Jan.	8	3,297,559	2,030,608	1,705,262
	15	3,345,015	1,992,670	1,578,800
	22	3,331,189	2,116,870	1,584,541
	29	3,409,026	2,185,385	1,640,541
Feb.	5	2,480,693	2,032,235	1,599,203
	12	3,557,028	1,865,125	1,682,084
	19	3,540,103	1,932,210	1,678,054
	26	3,549,330	1,819,745	1,636,054
Mar.	5	3,545,202	1,808,100	1,575,362

PROVIDENCE BANKS.

		Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Jan.	17	18,037,795	537,884	2,003,313	2,513,422	1,307,647
Feb.	7	18,298,481	451,771	1,789,673	2,446,451	1,135,309
	21	18,533,944	412,571	1,927,359	2,411,858	968,154
Mar.	6	18,327,546	375,757	1,967,389	2,324,691	978,410

PORTLAND, (ME.,) BANKS.

	Capital.	Loans.	Circulation.	Deposits.	Specie.
January, 1858	$2,075,000	$3,477,992	$876,277	$655,261	$149,840
February	2,075,000	3,425,770	813,356	597,844	139,135
March	2,075,000	3,428,320	742,773	569,273	145,912
April	2,075,000	3,448,463	779,382	775,705	136,140
May	2,075,000	3,545,350	823,589	723,357	136,133
October	2,075,000	3,400,428	967,345	921,916	157,644
November	2,075,000	3,446,634	982,211	822,360	170,567
January, 1859	2,075,000	3,660,975	998,568	852,929	158,188

TAXABLE PROPERTY IN THE CITY OF MEMPHIS.

The following list exhibits the value of property in that city subject to taxation for the next corporate years, as returned by the Tax Assessors :—

1	$998,040	4	$3,065,060	7	$2,927,095
2	922,095	5	2,699,615	8	959,470
3	2,207,530	6	1,682,740		
Total					$15,461,645

At the present rate of taxation, ($1 85 on the $100.) the amount of revenue to be derived from this source will amount to $286,907 42, in addition to which there will be derived from privileges about $60,000 more, making the total tax revenue of the city for the thirty-second corporate year, $346,907 42. The school tax, included above, will amount to $15,461 64, leaving for city purposes, $331,545 78. This exhibit will be highly gratifying to every one interested in the prosperity of the city, showing, as it does, a very marked increase over the property valuation of any previous year.

DEBT OF MEXICO.

The following is a statement of the foreign debts of Mexico :—

British bondholder's debt	$60,621,843 00
Spanish convention	7,270,600 75
English-Spanish convention	5,000,000 00
French convention	263,490 00
American claims, at least	10,000,000 00
Total foreign debt	$83,156,153 75

MICHIGAN STATE DEBT.

The Governor, in his annual message, remarks that the State indebtedness, for which bonds have been issued, is as follows:—

Penitentiary bonds, due January 1, 1859	$20,000 00
Penitentiary bonds, due in 1860	40,000 00
Internal improvement warrant bonds	50 00
Full-paid five million loan bonds, due January, 1863	177,000 00
Adjusted bonds, due January, 1863	1,726,685 00
The part-paid five million loan bonds when funded will amount to	104,142 60
Outstanding internal improvement warrants	3,752 07
New bonds issued in July last, due 1878	266,000 00
Total	$2,337,629 67
The average amount of cash in the treasury for the four years next preceding December 1st, 1854, was	285,536 06
The amount of interest received for the use of the same was	1,553 86
The average amount of cash in the treasury for the four years next preceding December 1st, 1858, was	309,858 27
The amount of interest received for the use of the same was	67,465 25

No provision was ever made, previous to 1855, to prevent the constant increase of the public debt, by reason of the accumulated interest on the unadjusted portion of the five million loan, and although there was an average in the treasury of $285,000, yet the interest upon that loan unpaid was yearly increasing the principal of our public debt, until it had reached the sum of $965,650 83.

The following is a statement of interest annually accruing on the "unrecognized" (part-paid) five million loan bonds, by reason of the accumulation of interest, and its incorporation into the adjusted bonds:—

The amount issued May, 1838, known as "unrecognized bonds," is $3,813,000, on which the State received only $955,960 24; the annual interest on this amount would be	$57,357 60
But the adjusted bonds, when all the part-paid bonds outstanding are called in, will amount to $1,921,611 07; upon which amount interest will amount to	115,297 65
An excess over the former amount, of interest upon the interest incorporated into the adjusted bonds, viz, interest on $965,650 83	$57,939 05

The Legislature of 1855, upon his recommendation, passed an act requiring these part-paid bonds to be surrendered for adjustment, or that the interest should stop. It will be perceived that most of them have been returned, and new bonds at the adjusted rate have been issued in their stead. At that time the public debt had reached its maximum, and from that period the surplus moneys on hand in the treasury have been applied to its reduction:—

The total amount of State debt on the 1st of December, 1850, was		$2,488,498 66
On the 1st of December, 1854, it was		2,531,545 70
It had therefore increased in the four years next preceding my administration		$43,047 04
Total State indebtedness, December 1, 1854		$2,531,545 70
" " November 30, 1858	$2,337,629 67	
Deduct bonds redeemed January 1, 1859	20,000 00	
		2,317,629 67
Diminution in four years		$213,916 03

About eighty-five thousand dollars was levied the last year for the support of the State government by a direct tax. This is at the rate of 48-100ths of a mill upon the dollar of valuation, and about ten or twelve cents to the person of her population.

OHIO FINANCES.

In our February number, (volume xl., page 223,) we gave the receipts and disbursements of Ohio for the year 1858. The following, from the Auditor's report, gives the valuation and taxation:—

The following table exhibits the taxable property in the State of Ohio, and the amount of State and all other taxes assessed thereon for the last nine years:—

Years.	Value of real estate.	Value of personal property.	Aggregate value.	Total State taxes.	Total taxes for all purposes.
1850 ...	$341,388,838	$98,487,502	$439,956,310	$1,402,069 93 4	$4,227,703 23 6
1851 ...	346,341,233	104,495,278	450,836,511	1,621,228 38 7	4,957,012 97 0
1852 ...	354,937,140	152,644,763	507,581,910	1,776,536 68 8	5,674,335 52 1
1853 ...	363,490,901	229,905,947	593,396,848	3,026,323 92 5	7,823,805 27 6
1854 ...	569,868,410	296,061,872	866,929,982	3,077,601 40 9	9,092,339 49 7
1855 ...	577,578,539	283,018,815	860,807,354	2,754,807 51 7	8,954,511 39 7
1856 ...	580,634,487	240,026,550	820,661,037	2,626,182 83 0	8,009,513 92 9
1857 ...	585,620,682	263,798,897	840,414,579	2,609,355 01 6	8,673,298 24 8
1858 ...	590,285,947	250,514,084	840,800,031	2,978,122 15 0	9,756,650 30 0

It will be seen by the above table that there is a decrease in the total value of property since 1855–56. This decrease occurs in the personal property, and is in a great measure attributable to the fact that bank property illegally placed upon the duplicate of 1855, is omitted in these late years.

The following are the aggregates from the annual statement, exhibiting the number and value of domestic animals, carriages, watches, and pianos, as returned for taxation by township assessors for the year 1858, with returns of bank capital:—

	Number.	Value.
Horses	655,754	$38,450,806
Cattle	1,718,640	20,836,979
Mules, &c.	7,300	501,784
Sheep	3,777,840	4,755,215
Hogs	2,541,904	6,191,373
Carriages	284,931	10,251,295
Watches	81,022	1,641,965
Pianos	7,602	1,026,800
Value of merchants' stocks		24,260,000
Investments in manufactures		9,247,000
Value of moneys at interest		21,362,000
Value of credits, books of accounts, &c.		57,626,900
Moneys invested in United States stocks		630,000
State and company bonds and stocks		1,915,000
Other personal property subject to taxation, except bank stock		25,209,000
Total value of all personal property, except bank capital		$223,908,000
Bank capital, incomplete		5,066,000

STATE DEBTS IN EUROPE.

The debts of different nations and States are estimated, in the European States, at more than ninety-nine hundred and eighty millions of dollars—$9,980,873,768. The most deeply indebted nations are:—Great Britain, $3,876,563,470; France, $1,606,388,493; Austria, $1,209,420,000; Russia, $1,041,414.123; Spain, $732,205,548; Holland, $450,395,337; and Prussia. Portugal, Sardinia, Belgium, and Denmark, severally, owe more than one hundred millions. The Central and South American States owe $308,696,014, of which Mexico is set down for $133,526,242; Brazil, $73,277,250; Peru, $46,451,387; Venezuela, $22,865,620; and the others various sums, from one-quarter of a million to fifteen millions of dollars.

UNITED STATES REVENUE AND EXPENDITURES, FIRST SIX MONTHS OF 1859.

The revenue and expenditures of the Federal government for the first six months of the fiscal year 1859 were as follows :—

	Quarter ending Sept. 30th, 1858.	Quarter to Dec. 31st, 1858.
REVENUE.		
Customs	$13,444,620 28	$9,054,228 60
Public lands	421,171 84	402,190 97
Miscellaneous	959,987 34	306,200 24
Loan of 1858	10,000,000 00	.....
Treasury notes issued	405,200 00	1,122,000 00
Total	$25,230,879 46	$10,884,619 81
EXPENDITURES.		
Civil, foreign intercourse	$6,392,746 38	$6,681,983 78
Interior department	1,994,304 24	522,808 62
War department	8,224,490 04	5,768,648 53
Navy department	4,086,515 48	3,378,907 86
For public debt, inc. redemption of treasury notes	1,010,142 37	1,603,999 06
Total	$21,708,198 51	$17,956,347 85

SAVINGS BANKS OF MASSACHUSETTS.

Massachusetts, with a population of 1,200,000, has thirty-three millions of savings deposits, according to the annual return to the Secretary of State, showing an increase of $900,000 during the year 1858, viz. :—

	1858.	1857.
Number of depositors	182,655	177,375
Amount of deposits	$33,914,971 71	$33,015,756 71
Public funds	1,089,977 14	855,074 64
Loans on public funds	.....	20,000 00
Bank stock	6,511,431 94	6,189,351 60
Loans on bank stock	844,213 40	1,049,712 00
Deposits in banks on interest	1,065,828 11	1,288,713 84
Railroad stock	104,363 75	112,163 75
Loans on railroad stock	51,380 00	106,605 00
Invested in real estate	207,190 35	170,313 06
Loans on mortgage of real estate	12,514,706 61	11,099,281 03
Loans to county or town	3,363,989 83	3,370,014 87
Loans on personal security	7,751,265 74	8,855,448 15
Cash on hand	932,551 36	296,833 57
Ordinary dividend for last year, rate	5.06 per cent	5.05 per cent
" " " amount	1,363,992 96	1,242,384 61
Dividends of last 5 years, average annually	*6.74 per cent	†6.75 per cent
Annual expenses of institutions	105,338 83	102,027 42

DEBT OF NEWARK, NEW JERSEY.

The permanent debt of Newark, New Jersey, is only $250,000, four-fifths of which is due as follows :—

Due in 1870, 6 per cents	$50,000	Due in 1885, 6 per cents	$50,000
" 1880, 6 "	50,000	" 1875, 7 "	50,000

The debt of that city is limited by law to $250,000. The taxable property amounts to $24,763,000, and the annual taxation is $230,000.

* Calculated on the returns of sixty-one banks, seven having omitted to return their average dividends for five years, and eighteen not having been in operation for that term.
† Calculated on the returns of fifty-three banks.

REVENUES OF THE COLONIAL GOVERNMENT IN CUBA.

We compile from the *Gaceta Oficial* of Havana of the 10th instant, the following returns of the revenues of Cuba for the past year of 1858 :—

	Internal taxes.	Customs revenue.	Total.
Havana	$5,010,165 06½	$6,515,830 61½	$12,425,995 67¾
Matanzas	356,927 21½	1,041,544 98½	1,398,472 20½
Cuba	376,252 62	838,774 35	1,213,026 97
Cienfuegos	141,939 89½	410,000 52½	551,940 41¾
Cardenas	208,328 26½	496,358 38	704,686 64½
Trinidad	96,558 19	309,342 03	405,900 22
Puerto Principe	288,417 38	2,016 23	290,433 61
Nuevitas	16,643 87	109,172 03	125,815 90
Sagua	66,852 65	164,497 65¾	231,350 30¾
Manzanillo	36,162 54½	40,445 49	76,608 03½
Santi-Spiritu	101,603 55	254 15	101,857 70
Remedios	80,291 55	38,223 20	118,514 75
Villaclara	108,264 26¾	439 51	108,703 77¾
Gibara	23,216 43½	89,336 74½	112,553 17½
Bayamo	64,702 25¾	274 12½	64,976 38½
Baracoa	12,193 16½	10,017 38½	22,210 54¾
Holguin	31,962 69	268 17	32,230 86
Guantanamo	24,772 51	23,399 34	48,171 85
Santa Cruz	698 36½	8,763 63½	9,462 00
Pinar del Rio	82,795 53	689 37½	83,484 90½
Total	$1,128,748 00½	$10,997,647 92½	$18,126,395 93

The items of revenue that have produced these returns are thus given under the head of "sections according to the budget" :—

Imposts and contributions	$3,842,397 43½	Eventual revenues	340,075 54¾
Custom houses	10,778,688 97¾	Items not in the budget	230,080 59
Crown monoplies	1,060,395 96¾		
Lottery	1,799,828 62½	Total	$18,126,395 93
Public property	74,928 79		

This sum exhibits a larger aggregate than really accrues to the government of Cuba, it being customary to make up the returns in such a way as shall show the largest possible total. This system of return is exemplified in the item of "lottery," where the revenue is stated to be $1,799,828 62½, when that sum is really the gross product of the sales of tickets, from which the amount of prizes paid out has to be deducted.

The whole revenue for the year exhibits an excess of $2,512,567 93 over the estimated receipts for the same time, and an increase over the receipts of 1857 of $674.401 44. Of this increase $172,400 29¾ came from an augmentation of import duties, and $101,846 87½ from the increase of the amount of export duties collected.

PENNSYLVANIA RECEIPTS AND EXPENDITURES.

According to the reports of the Auditor-General, the receipts and expenditures of the year just closed, with the years preceding, show the following :—

	1856.	1857.	1858.
Receipts	$5,378,240 33	$4,690,587 84	$4,139,778 36
Expenditures	5,377,142 22	5,407,276 79	3,775,857 06
Excess	$1,098 11	$716,688 95	$363,921 21

NEW CANADA COIN.

Most of our readers are familiar with the fact that a decimal currency has been adopted by the British Government for Canada, and a new issue of silver and copper coin has been authorized to correspond with the new system. It is of course a matter of no little importance to determine the relative value of this and the United States coin, and the assayers of the mint have been making experiments in order to settle this question by official analysis. Thus far only the silver coin have been tested, and a report of the result, for which we are indebted to the courtesy of the assayers of the mint, is annexed below. It may be remarked, in this connection, that silver coin has two values:—one, the value of the silver as bullion; the other, the value stamped upon it at the mint. The former has been slightly reduced within the year, and the government is now paying at the rate of $1 21 per ounce 9-10 fine. The mint converts every such ounce into coin worth $1 25, which therefore pays a small profit to the government over and above the expense of coinage. By the report, it will be seen that the silver coin of Canada is a little finer than ours, the standard being 925-1,000, while the United States is 900-1,000; but the weight is less, so that there is a greater difference between its intrinsic and nominal value than there is in our currency. It is worth, in fact, about four per cent less than the American new silver coin:—

ASSAY OFFICE, UNITED STATES MINT, February 17, 1859.

HON. J. R. SNOWDEN, Director of the Mint:—

DEAR SIR:—In compliance with your verbal request, we present the following statement in regard to the new issue of silver coins for the Canadas, by the British Government. You are aware that the coins have been awaiting some previous formality of proclamation, and have but just been put in circulation. Consequently we have been able to obtain very few specimens. Our examination will afford, however, a satisfactory conclusion as to the intended standards of weight and fineness, and will answer the question, whether there is a designed conformity to the currency of the United States.

In respect to *nomenclature*, they have abandoned shillings and pence, and have adopted a decimal system; in accordance with which, there are three silver coins, of 20, 10, and 5 cents; besides copper cents, which we have not seen. The amount of coinage is said to be quite large.

First, as to weight; they do not harmonize with us. The average indicates a standard of 15-100 of an ounce (three pennyweights,) for the 20 cent piece; the smaller pieces in proportion. Our half dollar being 40-100 of an ounce, would make 16-100 for 20 cents. They adhere to the British or sterling standard of 925-1,000 fine. This is a departure from the decimal system of nine-tenths, which being practically the standard in almost every country of North and South America, may be considered *American*. Secondly, in respect to the value; this must be stated in two ways. If it be asked, what is the intrinsic value, as compared with our coins, then the 20 cent piece falls below two of our dimes by three-fourths of a cent nearly. If it be asked, what will their 20 cent piece, full weight, produce at our mint, at bullion price, then it is worth 18¾ cents, nearly. It is therefore not interchangeable with our currency. But by a calculation based upon the intrinsic relations of the British coinage to our own (so as to be able to turn *pence* into *cents*,) we find the 20 cent piece is regulated in its weight by the silver shilling, and is in due proportion thereto; or so nearly that the advantage of having an even number of pennyweights was taken into account.

What effect it will have upon the currency of the two countries, especially along the boundary line, to have two kinds of dimes, it is not easy to foresee. Very respectfully, your obedient servants,

J. R. ECKFELDT,
WM. D. DUBOIS.

STATISTICS OF TRADE AND COMMERCE.

EXPORTS OF OHIO, 1858.

The Commissioner of Statistics gives the following statement of domestic exports of agricultural produce from that State:—

EXPORTS OF OHIO FOR THE COMMERCIAL YEAR 1857–58

Articles.	Exports by railroads.	Exports by lake.	Exports by river.	Exports, aggregate.
Flour.....bbls.	1,097,582	475,927	227,470	1,860,979
Wheat.....bush.	.....	2,607,113	.....	2,607,113
Other grain.....	956,595	1,990,667	40,000	2,987,262
Whisky.....bbls.	142,370	53,581	181,556	377,507
Alcohol.....	.....	.....	59,071	59,071
Beef.....	6,000	227	14,200	20,427
Pork, bacon.....	361,541	7,716	95,200	464,457
Lard.....	65,000	720	18,475	84,175
Lard oil.....	5,000	.....	40,525	45,525
Butter.....lbs.	7,292,719	18,680	1,424,725	8,735,124
Cheese.....	3,541,337	14,795	3,180,000	6,736,122
Candles.....boxes	.....	33,560	155,257	156,096
Soap.....	.....	850	51,708	51,728
Tallow.....lbs.	.....	303,760	460,800	764,560
Grease.....	.....	.....	740,600	740,600
Cattle.....No.	118,000	.....	.....	118,000
Horses.....	5,000	.....	2,400	7,400
Hogs.....	341,595	.....	.....	341,595
Sheep.....	220,657	.....	.....	220,657
Wool.....lbs.	5,332,000	1,321,397	919,376	7,572,763
Coal.....bush.	.....	5,600,000	3,000,000	8,600,000
Tobacco.....hhds.	20,345	750	205	20,925
Eggs.....bbls.	.....	1,000	17,000	18,000

While the export of wheat and flour has diminished in the last five or six years, the export of animal products has greatly increased. The commissioner says:—

In looking to the exportation of animals and animal product, a casual observer may be much surprised by the increased quantities. The increase over 1852 is—

In cattle exported.....per cent	75	In lard oil exported.....	60
In hogs exported.....	100	In butter and cheese exported.....	110
In pork and bacon exported.....	100		

The increase in *value* since 1852, of the agricultural exports is short *ten millions of dollars.*

RUSSIAN COMMERCE.

The official report of Russian commerce for the year 1857 gives the following results:—Exports, 169,688,134 roubles, against 160,247,872 in 1856; and imports, 151,686,800 roubles, the amount in the previous year being 122,562,442. Of the precious metals the import and export were respectively 8,775,727 roubles and 23,670,076. The articles of export which show the chief falling off were grain, tallow, iron, copper, and flax; while an increase has taken place in timber, hides, hemp, wool, and potash. The customs duties received during the year were 33,522,491 roubles in Russia, and 2,276,090 in Poland, being 5,688,456 roubles more than in 1856.

GRAIN ON THE LAKES.

The following statement shows the quantities of flour and grain sent eastward from the lake regions, comprising Ohio, Indiana, Michigan, Illinois, Wisconsin, Iowa, Missouri, Kentucky, and Canada West, during the year 1858 :—

Western terminus of	Flour, bbls.	Wheat, bushels.	Corn, bushels.	Other grain, bushels.
Baltimore and Ohio Railroad	682,314	.....	.....	330,871
Western terminus of Pennsylvania Central Railroad*	450,000	.....	.....	250,000
Dunkirk	331,007	186,499	94,945	24,965
Buffalo	1,551,590	10,497,285	6,616,188	2,599,254
Suspension Bridge*	350,000	150,000	.....	.....
Oswego	95,720	6,572,462	2,913,618	1,272,424
Ogdensburg	381,624	790,173	720,236	44,126
Cape Vincent	72,633	410,391	40,000	156,631
Montreal	664,275	1,769,482	105,087	136,537
Rochester	7,110	276,575	.....	9,865
Total movement	4,586,273	20,652,782	10,490,074	4,844,673

	Flour, bbls.	Grain, bush.
Total movement in 1858	4,586,273	35,987,529
" 1857	3,397,954	27,800,061
Increase	1,188,319	8,187,468

The following table shows the exports of flour, wheat, and other grain from Lake Michigan ports during the year 1858 :—

	Wheat & flour,† bush.	Corn, bush.	Oats, bush.	Oth. grain, bush.	Total, bush.
Chicago	10,909,243	7,493,212	1,493,134	134,577	20,035,165
Milwaukee	5,283,481	33,177	645,283	45,426	6,097,367
Racine	924,376	9,686	59,426	51,378	1,044,856
Kenosha & other ports	600,000	.....	75,000	50,000	725,000
Total	17,717,100	7,526,075	2,277,843	281,381	27,812,389

BUSINESS OF RACINE, WISCONSIN.

The following statement of the leading features of the business of Racine for 1858 was furnished by J. V. Van Pelt, Esq. :—

Value of imports	$1,220,448 00	Tonnage of sail vessels departed	134,000 00
Value of exports	1,004,388 00		
Tonnage of imports, tons	54,811 00	Average arrivals of sail vessels, in tons, per diem	594 00
Tonnage of exports, tons	37,319 00		
Arrivals of steam vessels	546	Tonnage of vessels belonging to the port of Racine	5,620 41
Arrivals of sail vessels	642		
Departures of steam vessels	533	Value of vessels belonging to this port at $25 per ton	140,000 00
Departures of sail vessels	576		
Tonnage of steam vessels arrived	278,000 00	Value of manufactured articles	1,107,334 00
Tonnage of sail vessels arrived	160,500 00	Value of merchandise	607,530 00
Tonnage of steam vessels departed	255,500 00	Capital stock of banks paid in	400,000 00
Average arrivals of steam vessels, in tons, per diem	1,011 00	Resources of banks	833,180 37
		Value of real, personal, and public property	4,950,505 00

* Estimated from receipts for 1857 at those places.
† Flour reduced to wheat, calling one barrel of flour five bushels of wheat.

The following is a statement of amounts paid for the various public improvements in said city, as far as the same can be ascertained, viz. :—

Racine Harbor.....	$53,830 85	Lake shore protection.....	$13,400 00
Bridges.....	31,460 00	Churches	96,300 00
Docking.....	44,020 00	Railroads.....	540,000 00
Public schools.....	26,395 00	Plankroads.....	138,000 00
Racine College	30,000 00	Various other purposes....	15,000 00
Ward improvements.....	15,428 93		

RACINE AND MISSISSIPPI RAILROAD.

Population of counties through which the road passes....	171,000	Cost of road as far as constructed.....	$2,250,000
Whole number of passengers	98,444	Transportation eastward, tons	19,256
Number of miles constructed	90	Transportation westward, tons	49,074

RACINE POST-OFFICE.

Amount received for postage from April 1, 1858, to September 30, 1858 $14,231 47

CHICAGO AND MILWAUKEE RAILROAD, RACINE STATION.

Whole number of passengers..	14,045	Amount of wheat shipped by this company from Racine, 69,674 bushels*	$52,255
Amount of freight sent away, in tons.....	2,623		
Amount of freight received, in tons.....	1,521		

THE GUANO TRADE OF PERU.

The government of Peru sold from the Chincha Islands, during the year 1858, guano to the amount of 266,709 tons. This sold at the ports in Europe and America where it was delivered for about *fifteen million dollars*, and deducting $3,000,000 for the freight, this leaves $12,000,000 received by the Peruvian Government and their agents from the sales. The freight the last year has averaged about $11 a ton. It is now $10 or less. At one time the freight was as high as $30 a ton.

The annexed statement, from the Lima *Comercia*, gives the amount of guano shipped during the year 1858 :—

	Ships.	Guano.		Ships.	Guano.
England and Continent.	190	151,333	United States.....	52	51,253
Spain..... ..	87	27,160	Mauritius.....	18	7,228
France.....	45	25,545			
Australia.....	8	1,523	Total.....	346	266,709
Barbadoes.....	6	2,667			

COMMERCE OF HAVANA, CUBA.

COMPARATIVE STATEMENT OF THE NUMBER OF SEA GOING VESSELS ENTERING THE PORT OF HAVANA FOR THE YEARS NAMED.

	American.		Spanish.		English.		French.		Other nations.		Aggregate.	
	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
1858.	958	392,572	653	151,027	161	74,127	25	12,662	79	46,482	1,949	679,815
1857.	909	406,873	684	153,651	152	64,110	67	28,760	141	42,972	1,953	696,366
1856.	883	384,752	652	159,534	131	59,013	62	20,133	132	38,993	1,815	662,426
1855.	889	379,327	527	120,881	116	49,963	122	33,522	113	29,462	1,717	613,155
1854.	903	336,998	571	111,823	122	59,556	69	18,790	127	30,027	1,782	557,186
1853.	813	304,188	553	111,029	136	58,324	93	20,877	122	33,030	1,717	527,402
1852.	750	308,120	578	114,338	143	55,427	52	12,538	124	29,782	1,647	520,196
1851.	856	344,046	550	114,215	191	58,308	47	11,124	156	40,789	1,800	568,483
1850.	634	298,299	541	107,230	164	65,136	51	12,466	152	40,337	1,542	423,468

* This quantity was shipped from Racine to Milwaukee.

COFFEE AND SUGAR IN EUROPE.

The annual returns of the situation of coffee and sugar in the six chief markets of Europe give the following results:—

IMPORTS FOR TWELVE MONTHS TO DECEMBER 31.

	Sugar.		Coffee.	
	1857.	1858.	1857.	1858.
Holland	1,820,000	2,145,000	1,349,000	1,463,000
Antwerp	319,000	310,000	571,000	193,000
Hamburg	510,000	470,000	928,000	670,000
Trieste	429,000	783,000	257,000	196,000
Havre	258,000	317,000	465,000	235,000
England	8,190,000	9,195,000	503,000	518,000
Total	11,526,000	13,220,000	4,073,000	3,280,000
Stock, January 1	1,769,000	2,227,000	1,386,000	2,113,000
Supply	13,295,000	15,447,000	5,459,000	5,393,000
Stock, December 31	2,227,000	2,236,000	2,113,000	1,197,000
Balance	11,068,000	13,211,000	3,346,000	4,196,000
From one port to another	622,000	845,000	130,000	240,000
Sent formally by sea	833,000	951,000	110,000	150,000
Total	1,455,000	1,796,000	240,000	390,000
Consumption	9,613,000	11,415,000	3,106,000	3,806,000
Price	30s.	27s.	33 a 36	34 a 35

The price for sugar is the London price for Muscovado, and that of coffee is the Amsterdam rate for Java. The results show a considerable increase of coffee and sugar passed into consumption at the six chief ports.

COTTON IN GREAT BRITAIN.

We compile from the London *Economist* the following table, showing the imports of raw cotton into the United Kingdom of Great Britain for a series of years, with the amount re-exported, and the stock in the country on the 31st of December of each year:—

Years.	Imports.			Exports, pounds.	Stock, Dec. 31.	
	United States, pounds.	Other countries, pounds.	Total, pounds.		U. States, bales.	All kinds, bales.
1840	487,856,504	104,631,506	592,488,010	38,673,229	403,000	584,000
1841	358,240,964	129,751,391	487,992,355	37,673,586	344,600	619,400
1842	414,030,779	117,719,307	531,750,086	45,251,248	373,400	674,400
1843	574,783,520	98,409,596	673,193,116	39,620,000	593,200	920,700
1844	517,218,622	128,892,682	646,111,304	47,222,560	654,900	1,036,900
1845	626,650,412	95,329,541	721,979,953	42,916,384	808,100	1,195,400
1846	401,949,393	65,906,881	467,856,274	65,930,704	397,800	658,800
1847	364,599,291	110,108,324	474,707,615	74,954,320	286,200	511,900
1848	600,247,488	112,772,673	713,020,161	74,019,792	348,300	598,600
1849	634,504,050	120,964,962	755,469,012	98,893,536	389,900	659,400
1850	493,153,112	170,323,749	663,576,861	102,469,696	343,900	622,400
1851	596,638,962	160,740,787	757,570,749	111,980,400	320,800	594,000
1852	765,630,544	164,151,904	929,782,448	111,894,303	474,800	807,400
1853	658,451,796	236,826,953	895,278,749	148,569,680	380,900	817,500
1854	722,151,346	165,181,803	887,333,149	123,326,112	367,800	706,300
1855	681,629,424	210,122,528	891,751,952	124,368,100	296,300	566,500
1856	780,040,016	243,846,288	1,023,886,304	141,660,864	298,100	492,700
1857	654,758,048	314,560,848	969,318,896	131,928,720	265,600	542,600
1858	732,403,840	199,443,216	931,847,056	153,035,680	269,050	461,980

LUMBER TRADE OF PORT HURON, MICHIGAN.

The Port Huron *Press* publishes a statement of the quantity and value of lumber, lath, and shingles exported from that place during the years 1857 and 1858. The statement shows a considerable falling off in the latter year, which is accounted for by the depressed condition of the market. The footings given are as follows:—

Years.	Lumber, feet.	Lath, No.	Shingles, No.
1857	23,730,000	11,984,000	12,881,000
1858	19,964,000	10,028,000	15,784,000
Decrease	3,766,000	1,956,000	.....
Increase	.....	.....	2,903,000

Of logs run in Black River, there were—

Years.	Supply.	Exported.	Value.	Total value of exports.
1857.....feet	102,112,000	80,357,000	$562,499	$852,973
1858	49,315,000	36,085,000	198,467	408,646
Decrease	52,797,000	44,272,000	$364,031	$444,327

EXPORTS FROM MARSEILLES TO NEW YORK AND BOSTON.

	To New York.		To Boston.	
	1858. 23 vessels.	1857. 21 vessels.	1858. 16 vessels.	1857. 10 vessels.
Olive oil.....boxes	40,656	27,769	10,461	8,315
Olive oil.....baskets	1,859	7,357	50	400
Olive oil.....casks	195	83	93	91
Madder.....	3,736	2,207	2,166	863
Garancine.....	373	247	328	....
Soap.....boxes	71,465	9,830	27,718	3,998
Cream Tartar.....casks	996	560	371	694
Almonds.....bales	6,840	1,298	1,680	694
Lead.....pigs	48,721	78,907	12,485	17,146
Corks.....bales	2,552	3,309	26	64
Grenoble walnuts.....	330	346	165	630
Wine.....casks	1,569	7,656	....	389
Wine.....cases	441	1,789	16	354

INSPECTION OF HOPS.

The amount of hops inspected in the State of Massachusetts agreeable to, and in accordance with, the law of said State, from March 29, 1858, to January 1, 1859:—

	Growth—			
	1856.	1857.	1858.	Total.
1st sort.....bales	269	1,265	481	2,015
1st sort.....lbs.	47,234	238,195	86,599	372,028
2d sort.....bales	69	564	190	823
2d sort.....lbs.	11,830	102,053	36,443	150,326
Refuse.....bales	13	85	51	149
Refuse.....lbs.	1,894	14,419	8,783	25,096

Average weight of whole number of bales, 180¼ lbs. nearly.

The crop of hops of 1858 was much less than that of 1857, in New England. It will not exceed one-sixth of that of 1857. The cause of the great falling off in the production is low prices—prices being less than the cost of production, therefore not remunerative.

STAVE TRAFFIC.

The ordinary export abroad of staves from New York is about 12,000,000, equivalent to 75,000 tons, at a value of about $1,000,000. The ordinary cost of transportation of this article from Buffalo to New York city is $3 per ton—time consumed about ten days. The freight of the same article to Liverpool is about $4 per ton—but it is frequently much less when taken as dunnage, which we may put down at $1 or $1 50 per ton. By sail vessels from Toronto to Quebec, the ordinary freight of staves is $2 50 per ton, and from Quebec to Liverpool $6 to $7 per ton at least. The obvious advantage of New York as the medium of export to Europe may be seen in this simple statement. The same discrepancy exists in the freights of flour to Liverpool. From Toronto via Quebec to Liverpool, the ordinary cost per barrel of flour is four to five shillings sterling. From Buffalo to Liverpool via Erie Canal and New York, flour has been taken in 1858 at 63 cents. This is not a paying rate, and the price would no doubt be in active seasons 75 to 80 cents.

In order to demonstrate the growing importance of the trade in staves, we annex a tabular statement of the leading points of export from the United States for the fiscal year ending 30th June, 1858 :—

	Quantity.	Value.		Quantity.	Value.
New York.....M.	14,497	$960,399	All others.....M.	36,658	$194,552
New Orleans.....	5,454	305,500			
Norfolk.....	6,421	218,600	Total year 1858...	87,186	$1,975,852
Boston	88	5,100	" 1857...	65,579	2,055,980
Portland	21,916	147,900	" 1856...	73,311	2,864,281
Baltimore.....	1,152	53,900			

We submit these figures to the consideration of the Congressional Committee on Commerce. There is a diversity of opinion as to whether the treaty-making powers intended to include "staves" among free articles. Certain it is they have at times been admitted free, but not in 1858, when other views of the question were adopted at Washington. If they were articles of large consumption with us, it would be a different question; but it must be remembered we are aiming at the carrying trade between the Far West and Europe, and can offer better terms than our neighbors in Canada, if we are allowed a favorable construction of the existing treaty.

EXPORTS AND IMPORTS AT TORONTO, CANADA.

There has been a falling off in the importation last year amounting to $1,316,536 as compared with 1857, and $3,185,694 as compared with 1856—the importations last year being less than any year since 1852.

The following shows the imports and duty for a series of years :—

	Value.	Duty.		Value.	Duty.
1858.....	$2,768,934	$461,148	1854.....	$5,450,824	$690,304
1857.....	5,085,460	578,513	1853.....	4,660,224	624,102
1856.....	6,954,628	760,540	1852.....	2,557,268	373,032
1855.....	5,605,812	620,340			

The goods in bond, in 1857, were of the value of $463,180, and in 1858, of $204,441.

The following is a comparative statement of the exports for the past three years :—

1856.	1857.	1858.
$2,205,332	$653,668	$687,178

SCOTCH IRON TRADE.

The average number of furnaces in blast for the 12 months has been 128. At present there are 131 in active operation. The production has again exceeded that of any previous year, and, notwithstanding shipments being also in excess, and local consumption moderate, stocks have increased to 340,000 tons, of which there are in store 150,000, the balance in makers' hands.

	1858.	1857.	1856.	1855.
United States.....tons	51,600	42,200	56,100	57,200
British North America.....	8,300	15,390	13,600	6,600
France.....	52,400	67,700	63,300	66,800
Germany	52,800	81,800	55,000	48,200

There is a marked falling off in our Clyde iron ship-building yards from their former activity. There have been launched in 1858, 60 vessels, of 40,522 tons; and now building, 34 vessels, of 18,463 tons. Launched in 1857, 98 vessels, of 57,417 tons; building, December 31, 1857, 56 vessels, of 38,845 tons. Launched in 1856, 103 vessels, of 58,627 tons; building, December 31, 1856, 64 vessels, of 47,657 tons. Launched in 1855, 107 vessels, of 84,750 tons; building, December 31, 1855, 57 vessels, of 37,850 tons. Launched in 1854, 129 vessels, of 70,530 tons; building, December 31, 1854, 54 vessels, of 47,390 tons. Launched in 1853, 79 vessels, of 54,750 tons; building, December 31, 1853, 97 vessels, of 61,200 tons.

The subjoined table compares the state of the iron trade at this period for the past four years:—

	1855.	1856.	1857.	1858.
Foreign shipments for the year ...	249,000	259,500	294,000	273,600
Coastwise.....	293,000	247,600	233,500	291,400
Total shipments for the year	542,000	507,100	527,500	565,000
Stock, 31st of December.....	100,000	90,000	190,000	340,000
Furnaces in blast.....	121	123	123	131
Price.....	75s.	74s.	52s. 6d.	54s. 6d.
Bank rate of discount.....	6½ p. c.	6 p. c.	8 p. c.	2½ p. c.
Average price for the year.....	70s. 9d.	72s. 6d.	69s. 2d.	54s. 4d.
Make of malleable iron	110,000	125,000	100,000	90,000
Average price of bars for year....	£8 12s. 6d.	£9	£8 10s.	£7 10

INSPECTION OF TOBACCO IN THE CITY OF RICHMOND.

The following is a comparative statement of inspection of tobacco in the city of Richmond, from 1st October, 1857, to 1st March, 1858, and from 1st October, 1858, to 1st March, 1859:—

	To 1st March, 1858.	To 1st March, 1859.
Shockoe.....hhds.	2,943	1,471
Public.....	581	1,645
Seabrook's.....	646	1,241
Dibrell's—no inspection last year....	....	531
Total.....	4,170	4,888
		4,170
Excess.....		718

COMMERCIAL REGULATIONS.

MANUFACTURE OF GLASS.

TREASURY DEPARTMENT, January 18, 1859.

SIR:—I acknowledge the receipt of your report of the 30th ultimo, on the appeal of Alvan Clark, Esq., from your assessment of duty at the rate of 24 per cent on two glass discs—one denominated in the invoice "crown disc," and the other "dense flint glass," as "manufactures of glass" under that classification in schedule C of the tariff of 1857. The articles in question, are not "cut," and therefore not dutiable under that designation in schedule B of the tariff of 1857. They are cast into the form, and require additional process of manufacture to fit them for use as telescopic discs. The appellants contend that they should be admitted free of duty under schedule I of the tariff of 1857. Glass is referred to in that schedule as free of duty only when "old and fit only to be remanufactured," and it is obvious that designation does not include the articles in question, which have been manufactured in part and require only to be finished to fit them for the object for which they are designed. Not being embraced in any other schedule of the tariff of 1857, you assigned them, and correctly, in my opinion, to the classification in schedule C of "manufactures, articles, vessels, and wares of glass, or of which glass shall be a component material, not otherwise provided for," subject to duty at the rate of 24 per cent, and your decision is hereby affirmed. I am, very respectfully.

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector, &c., Boston, Mass.

PEA NUT OIL.

TREASURY DEPARTMENT, January 18, 1859.

SIR:—I have examined your report of the 11th instant, on the appeal of Messrs. Robinson, Wiggins & Co. from your assessment of duty at the rate of 24 per cent on an importation of "pea nut oil" under the classification in schedule C of the tariff of 1857, of "oils, volatile, essential, or expressed, and not otherwise provided for," the appellants claiming entry at the rate of 15 per cent as unenumerated in any schedule of the tariff. The oil in question is imported from the coast of Africa, and is obtained from the nut principally, it is believed, by mechanical pressure, though the extraction may be facilitated by exposure to the sun. It is therefore to be regarded as an "expressed" oil, and not being provided for in any other schedule of the tariff, is embraced within the classification in schedule C under which duty was exacted. Your decision is therefore affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector, &c., Boston, Mass.

VICUNIA SKINS.

TREASURY DEPARTMENT, January 31, 1859.

SIR:—I acknowledge the receipt of your report on the appeal of David Samuel & Sons from your decision assessing duty on "vicunia skins" imported by them in the ship "Achilles," from London. The skins in question are understood to be those of the vicugna or vicuna, a native of the mountainous regions of South America. The wool is short, curly, and fine, and is used principally in the manufacture of hats. Regarding its value at the foreign port as exceeding 20 per cent, appraised separately from the pelt, you assessed a duty of 24 per cent under the classification in schedule C of the tariff of 1857, of "wool unmanufactured, not otherwise provided for." The appellants claim to enter it at 8 per cent under the classification in schedule G of "furs undressed, when on the skin," or at 15 per cent under the classification in schedule E of "skins of

all kinds, not otherwise provided for " or as unenumerated articles at the same rate under the 1st section of the tariff of 1857. The Department is of opinion that the article in question is not to be regarded as a " fur " but as " wool on the skin." Under the tariff of 1846, the Supreme Court of the United States decided in the case of Deforest, *et al., vs.* C. W. Laurence, (13 Howard's Report,) that " sheep skins with the wool on them " were subject to a duty as unenumerated articles. " Vicunia skins " with the wool on them not being specially named, nor embraced under any general designation in any schedule of the tariff, would seem to fall within the principle established by the court in that case, and to be entitled to entry as unenumerated at a duty of 15 per cent under the 1st section of the tariff act of 1857, and such is the decision of the Department in this case. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

J. B. BAKER, Esq., Collector, &c., Philadelphia, Pa.

COMMERCE OF BOLIVIA.

The following decree has been issued by the President of Bolivia :—

ARTICLE 1. All ores of any kind, in a crude state, are allowed to be freely exported from all parts of the Republic, even should it be possible to have said ores perfectly smelted in the country.

ART. 2. The exportation of copper, tin, and lead, in bars, and of every other ore which cannot be elaborated in the country beyond that State, is declared free from all duty.

ART. 3. Gold and silver in bars, specie, and plate, remain subject to the rules which at present regulate their exportation.

ART. 4. For the purpose of collecting statistical data respecting this commerce and exportation, the custom-houses throughout the Republic are ordered to receive, on granting the license requisite for embarkation, the following fees :— one cent of a dollar for each quintal of crude ore exported ; two cents for each quintal of smelted ore in bars.

The licenses, as also the registers where these are recorded, shall mention the kind and state of elaboration of said ores, their weight, and whence extracted.

ART. 5. The violation of what the former article ordains, shall be punished with a fine of not less than $10, and not more than $50.

The Department of Finance is charged with the execution of this decree.

JOSE MARIA LINARES, Tomas Frias.

LA PAZ DE AYACUCHO, July 23, 1858.

LAW CONCERNING DOCK WARRANTS AND SALE OF MERCHANDISE IN FRANCE.

The *Moniteur* recently published the following law respecting dock warrants and merchandise deposited in the public warehouses in France :—

ARTICLE 1. The public warehouses established in accordance with a decree of May 21, 1848, and those that shall be established hereafter, shall receive raw materials, merchandise, and manufactured articles that merchants and artisans may wish to deposit there. These warehouses are open, the Chambers of Commerce, or the Consultative Chambers of Arts and Manufactures understood, by the authority of government, and are placed under its superintendence. The receipts delivered to the depositors will contain their name, occupation, and residence, as well as the nature of the merchandise deposited, and the necessary indications to establish its identity, and to determine the value.

ART. 2. To each receipt of merchandise is annexed, under the denomination of warrant. a pledge certificate containing the same particulars as the receipt.

ART. 3. The receipts and the warrants can be transferred by way of indorsement, together or separately.

ART. 4. The indorsement of the warrant separated from the receipt gives the security of the merchandise for the profit of the holder of the warrant. The

indorsement of the receipt transfers to the holder the right of disposing of the merchandise, by paying the credit guarantied by the warrant, or by leaving the payment of the amount upon the price of the sale of the merchandise.

ART. 5. The indorsement of the receipt and the warrant, transferred together or separately, must be dated.

The indorsement of the warrant separated from the receipt must also notify the integral sum, in principal and interest, of the guarantied credit, the date when it becomes due, and the name, occupation, and residence of the creditor.

The first holder of the warrant must immediately transcribe the indorsement upon the register of the warehouse, with the notification which accompanies it, and mention this transcription on the warrant.

ART. 6. The bearer of the receipt separated from the warrant can also before its maturity pay the credit guarantied by the warrant.

If the bearer of the warrant is not known, or if, being known, he does not agree with the debtor upon the conditions to which the payment in anticipation would give place, the sum due, comprising the interest up to the time of its maturity, is consigned to the administration of the public warehouse, which remains responsible for it, and this consignation liberates the merchandise.

ART. 7. In default of payment at maturity, the holder of the warrant, separated from the receipt, can, eight days after protest, and without any legal formality, proceed to sell by public auction the whole of the merchandise *en gros*, in the manner and by the public officers as set forth in the law of the 28th of May, 1858.

In the case where the original subscriber of the warrant has reimbursed it, he can proceed to the sale of the merchandise in the manner related in the preceding paragraph, against the bearer of the receipt, eight days after its maturity, and without giving any notice.

ART. 8. The creditor is paid by his credit, upon the price, directly, and without any legal form, by privilege and preference to every other creditor, without any other deduction than that which follows:—1st. The indirect contributions, such as custom duties, and the octroi-tax upon the merchandise; 2d. The cost of sale, warehouse charges, and other expenses attending the custody of the goods.

If the bearer of the receipt is not present when the sale of the merchandise takes place, the sum exceeding that which is due to the bearer of the warrant is consigned to the administration of the warehouse as set forth in article 6.

ART. 9. The bearer of the warrant cannot have a remedy against the borrower and the indorsers until he has exercised his rights upon the merchandise, and in case of insufficiency:

The delay fixed by 165 and following articles of the Code de Commerce for the practice of having recourse against indorsers, only runs from the day when the sale of the merchandise is realized.

The bearer of the warrant loses in every case his remedy against the indorsers, if he does not proceed to the sale of the goods in the month which follows the date of the protest.

ART. 10. The bearers of receipts and warrants have upon the indemnities of assurance dues, in case of loss, the same rights and privileges as upon the merchandise assured.

ART. 11. The public establishments of credit can receive the warrants as commercial securities, and dispense with one of the signatures exacted by their statutes.

ART. 12. Whoever has lost a receipt or a warrant can demand and obtain a judge's order in justification of his property, and by giving a security for it, a duplicate in case the receipt is lost, and an order for payment if the warrant is lost.

ART. 13. The receipts are stamped; they are not subject to registration, but to a fixed duty of one franc. These are applicable to the warrants indorsed separately from the receipts, the dispositions of the 1st section of the law of the 5th June, 1850, and of article 69, paragraphs 2 and 6 of the law of the 22 Frimaire year 7, (1798.)

The indorsement of a warrant separately from the receipt, not stamped, or not

examined according to the law, cannot be transcribed or numbered on the register of the warehouse, under pain, against the administration of the warehouse, of paying a sum equal to the amount of duty to which the warrant is subject.

The trustees of the register of the public warehouses are bound to communicate them to the managers of the registration department, according to the mode prescribed by article 54 of the law of the 22 Frimaire year 7, (1798,) and the penalties mentioned therein.

ART. 14. An order of public administration shall prescribe the measure necessary for the execution of the present law.

ART. 15. The decree of the 21st of March, 1858, and the decision of the 26th of March in the same year, are abrogated, also the decree of the 25th and 26th of August, 1848.

Deliberated in public session at Paris the 5th of May, 1858.

LAW OF THE SALE OF MERCHANDISE BY WHOLESALE.

The following regulations were established the same date, for the disposal of merchandise wholesale by public auction :—

ARTICLE 1. The voluntary sale of merchandise by auction, wholesale, comprised in the table annexed to the present can take place by the medium of brokers, without the authorization of the Tribunal of Commerce. This table can be modified in a general manner for one or more towns, by a decree in the form of the orders of public administration, and after notice from the Chambers of Commerce.

ART. 2. The brokers established in a town where the Tribunal of Commerce is situated, are qualified to act at the sales regulated by the present law in every locality depending upon the jurisdiction of this Tribunal of Commerce, where brokers do not exist. They must conform to the regulations prescribed by the law of the 22 pluviose year 7 (1798) concerning the public sales of moveables.

ART. 3. The rate of brokerage for the sales under the law is fixed for each locality by the Minister of Agriculture, Commerce, and Public Works, after notice from the Chamber of Commerce, and the Tribunal of Commerce; but in each case it cannot exceed the duty established in the sales agreed to privately for the same sorts of merchandise.

ART. 4. The registration duty of public sales by wholesale is fixed at 10 centimes per 100 francs.

ART. 5. Disputes relative to the sales are to be carried before the Tribunal of Commerce.

ART. 6. Sales can be proceeded with in localities specially authorized to this effect, after notice from the Chamber and Tribunal of Commerce.

ART. 7. An order of public administration shall prescribe the necessary measures for the execution of the present law. It shall determine specially the forms and conditions of the authorizations given in article 6.

ART. 8. The decrees of the 22d of November, 1811, and of 17th of April, 1812; and the ordinance of the 1st of July, 1818, and the 9th of April, 1819, are abrogated as far as they concern the sales regulated by the present law; but they are maintained with regard to public sales of merchandise made by the authority of law.

Deliberated in public session at Paris the 8th of May, 1858.

TABLE OF MERCHANDISE WHICH CAN BE SOLD WHOLESALE AT THE PUBLIC AUCTIONS IN FRANCE.

Firstly—foreign merchandise :—Provisions, raw materials necessary for manufactures, and every product whatsoever destined for re-exportation.

Secondly—indigenous merchandise :—Wheat, grain, and flour; dried pulse and fruits; wax and honey; sugars, raw; wool; hemp and flax; silk; oils; roots and tincture productions; wine and spirits; soap; chemical products; leather and raw hides; hair, and bristles of animals; grease, tallow, and stearine; coal and coke; wood, and materials for building; metals, unwrought.

NAUTICAL INTELLIGENCE.

LIGHT AT SHOALWATER BAY—PACIFIC OCEAN, WASHINGTON.

The United States Lighthouse Board has given notice, that on and after the 1st of October, 1858, a light would be exhibited from a lighthouse recently erected on Toke Point, the north point of the entrance of Shoalwater Bay Washington. The light is a fixed white light varied by flashes, placed at an elevation of about 90 feet above the sea at high water, and should be visible in clear weather from the deck of a vessel at a distance of 15 miles. The illuminating apparatus is dioptric, or by Fresnel lenses, of the fourth order. The lighthouse consists of a keepers' dwelling, with a tower rising through the roof; it is colored white, and surmounted by an iron lantern painted red; and the height of the whole is 41 feet. It stands at about a mile from the extremity of the point, and in latitude 46° 44′ 11″ N., longitude 124° 2′ 24″ W. of Greenwich, according to the United States Coast Survey.

LIGHT ON SMITH ISLAND, JUAN DE FUCA STRAIT.

Also, that on and after the 18th of October, 1858, a light would be exhibited from a lighthouse recently erected on Smith or Blunt Island in the eastern portion of the strait of Juan de Fuca. The light is a white revolving light, showing a bright face every half minute, placed at an elevation of 93 feet above high water, and in clear weather should be visible from a distance of 16 miles. The illuminating apparatus is dioptric, or by lenses of the fourth order. The lighthouse consists of a tower rising through the roof of a keeper's dwelling, both whitewashed, and surmounted by an iron lantern painted red. The whole is 41 feet in height. It stands on the highest part of the island, in latitude 48° 19′ 11″ N., longitude 122° 50′ 46″ W. of Greenwich, according to the United States Coast Survey. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

London, 4th December, 1858.

LIGHT AT STAM SOUND—NORWAY, NORTHWEST AND SOUTH COASTS.

The Royal Norwegian Marine Department at Christiania has given notice, that on the 1st of January, 1859, a harbor light will be established on the south point of Tornholm, at the southern entrance into Stam Sound, south side of West Vaargo, one of the Lofoten islands. The light will be placed at an elevation of 58 English feet above the sea, and should be visible in clear weather from a distance of about 7 miles from S. W. round southerly to E. by S. It will be exhibited from the 1st of January to the 14th of April. Its position is in latitude 68° 7′ 15″ N., longitude 13° 53′ east of Greenwich. The light kept in sight clears a small reef called Stabben, which lies to the southwest of it; S. S. W. ¼ W. of the light is the Brusen sunken rock; and S. S. W. about 3½ cables' lengths from the light is the Skarvstene reef.

Directions. The usual entrance into Stam Sound is to the westward of the Skarvstene, and between Thornholm and Ioven or Io Island; or the passage between Tornholm and Skarvstene may be taken. In either case the light must be left 2 or 3 cables' lengths to starboard, when the course will be northeasterly to the anchorage, which is in 14 or 15 fathoms water.

ALTERATION OF FREDERIKSVAERN LIGHT.

Also, that on the 1st of December, 1858, the light on the south point of Stavœrnso, off Frederiksvœrn, south coast of Norway, will be colored green. The bearings are magnetic. Variation 16° west in 1858. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

London, 15th November, 1858.

WHALSEY SKERRIES LIGHTHOUSE, SHETLAND.

EXHIBITION OF PERMANENT LIGHT WITH CHANGE OF SITE.

The Commissioners of Northern Lighthouses hereby give notice, that on the night of Wednesday, the 1st day of December next, the temporary light on the island of Gruna Out Skerries, Whalsey, will be discontinued, and the light will, on and after that evening be exhibited from the permanent lighthouse tower, on the Bound Skerry. The position and characteristics of the new light have been specified by Messrs D. and T. Stevenson, the Engineers to the Board, as follows :—

Whalsey Skerries lighthouse tower is situated on the Bound Skerry, which is the most easterly rock of the group known by the name of the Out Skerries, on the east of the Shetland Islands. The tower, which is 80 feet in height, will be painted white. The entire height of tower and lantern is 99 feet. The light will be a first class dioptric Holophotal revolving white light, attaining its greatest brilliance once every minute. It will be elevated about 145 feet above high water spring tides, and will be seen in clear weather about 17 nautic miles, and at lesser distances according to the state of the atmosphere. The toll authorized to be levied by warrant of Her Majesty in Council, dated 3d July, 1854, will continue to be payable in respect of the permanent light. By order of the Board,

ALEXANDER CUNINGHAM, Secretary.

EDINBURGH, 12th October, 1858.

ALTERATION OF LIGHT AT AUGUSTA—COASTS OF SICILY.

The Sicilian Government has given notice, that on and after the 1st of November, 1858, the fixed light at present shown from Fort Avola, in the harbor of Augusta, on the east coast of Sicily, will be replaced by a light revolving once in three minutes, at an elevation of 90 English feet above the sea, and visible in clear weather from a distance of 14 miles.

LIGHT AT TRIESTE.

The Imperial Maritime Government at Venice has given notice that, on and after the 4th of October, 1858, a new light would be exhibited from the lighthouse on Santa Teresa Mole, Trieste, when the fixed light shown during the alteration of the illuminating apparatus would be discontinued. The new light is intermittent every half minute, the period of brightness lasting 8 seconds, and it may be seen in clear weather from the distance of 13 miles. The illuminating apparatus is dioptric, or by lenses, and of the third order.

EGRIPO OR NEGROPONT CHANNEL.

The Greek Government has given notice that the Negropont Channel, between Euboea or Egripo and the mainland, having been deepened to the uniform depth of 18 feet English, is now re-opened for navigation. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, 23d October, 1858.

GODREVY ISLAND LIGHTHOUSE—ST. IVES BAY, COAST OF CORNWALL.

TRINITY-HOUSE, LONDON, 1st December, 1858.

The lighthouse on Godrevy Island, St. Ives Bay, being now nearly completed, notice is hereby given, that the light will be exhibited therefrom on the evening of the 1st March, 1859, and will thenceforth be continued every evening from sunset to sunrise. Mariners are to observe that the Godrevy light will be a quick bright revolving dioptric light of the first order, and will burn at an elevation of 120 feet above the level of high water ; and will be visible in clear weather at a distance of about 16 miles. Notice is also hereby given, that on the exhibition of the light from the Godrevy Lighthouse, the light-vessel now moored in the channel between Godrevy Island and the Stones Rocks, will be taken away. By order,

P. H. BERTHON, Secretary.

LIGHT ON RUDHA MHAIL, SOUND OF ISLAY—SCOTLAND, WEST COAST.

The Commissioners of Northern Lighthouses have given notice, that on and after the 1st of January, 1859, a light will be exhibited from the lighthouse recently erected on Rudha Mhail, the northern extremity of the island of Islay, and at the north entrance of the sound of Islay. The light will be a fixed light, showing red to the northward from about N. by W. ½ W. to about N. N. E. ½ E., and white in every other direction where not intercepted by the land. It will be placed at an elevation of about 147 feet above the sea at high water, and in clear weather should be visible from a distance of 15 miles. The illuminating apparatus will be dioptric, or by lenses, and of the second order. The light-tower is 113 feet in height, and with the keeper's house will be painted white. It stands in about latitude 55° 56′ 6″ N., longitude 6° 7′ 30″ west of Greenwich.

DIRECTIONS. Mariners are to observe that the white light when seen in any direction from the westward is to be regarded as a warning light, and is not intended to encourage an attempt to pass between Islay and Oronsay, but to indicate their position so as to enable them to keep an offing. The red light, which will show in the direction of Oronsay and Colonsay, will indicate to vessels their approach to those islands when navigating the sound of Islay to the northward. The white light when seen in any direction from the eastward will be a leading light for the sound. The bearings are magnetic. Variation 26½° west in 1858. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, 8th December, 1858.

LIGHT ON RONDO—NORWAY, WEST COAST.

The Royal Norwegian Marine Department at Christiania has given notice, that on and after the 18th of October, 1858, a light would be exhibited from the new light-tower on Rondo, at the entrance of Bred Sound on the west coast of Norway, when the light shown from the old lighthouse would be discontinued. The new light is a fixed white light of the first order, placed at an elevation of 161 English feet above the sea, and should be visible in clear weather in every direction seaward at a distance of about 22 miles. It will be exhibited from the 1st of August through the winter, until the 16th of May. The new lighthouse is a circular tower of iron, painted red. It stands north 226 yards from the old lighthouse, in latitude 62° 25′ N., longitude 5° 35′ 10″ east Greenwich. All bearings are magnetic. Variation 21½° west in 1858. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, 1st November, 1858.

FIXED LIGHTS, VALLETTA HARBOR—MEDITERRANEAN, ISLAND OF MALTA.

The Superintendent of Ports at the island of Malta has given notice, that on and after the 1st day of November, 1858, two fixed red vertical lights will be exhibited, at an elevation of 55 and 80 feet respectively above the level of the sea, from the white circular tower, 41 feet high, standing S. S. E. ¾ E. 23 yards within the northwest angle of Fort Ricasoli, at the entrance of Valletta Great Harbor. The lights will be visible in clear weather at a distance of 4 miles, and will illuminate seaward from E. ¼ N., round northerly and up the harbor, to S. W. by W. ½ W., or in the direction of the mark buoy off Senglea Point. When bearing S. ¼ E. they will lead just clear of the mark buoy off St Elmo Point; and by keeping them in sight when proceeding up the harbor they will lead clear of St Angelo and Senglea points. All the bearings are magnetic. Variation 13½° west in 1858. By command of their Lordships,

JOHN WASHINGTON, Hydrographer.

LONDON, 4th October, 1858.

JOURNAL OF INSURANCE.

MASSACHUSETTS INSURANCE COMPANIES.

The fourth annual report of the Insurance Commissioners has been submitted to the Legislature. It furnishes a clear and full exposition of the operations of the insurance companies in the Commonwealth during the year ending October 31st, 1858. The Commissioners remark that the year was, on the whole, and especially as compared with its predecessor, one of remarkable prosperity to the marine and fire insurance companies chartered by the State. No company has been compelled by excessive losses to close its doors, and but few have failed to reap handsome profits.

	Fire and marine risks.	Losses.
1857	$474,785,100	$6,181,510
1858	468,079,773	4,986,024
Decrease	$6,705,327	$1,195,486
Decrease per cent	1.41	19.34

The business of the principal stock companies in the State is shown in the subjoined table, made up from their returns :—

	Risks.		Losses.	
	Fire.	Marine.	Fire.	Marine.
American	$3,089,989	$5,165,858	$8,274	$166,087
Boston	567,949	3,474,155	495	151,581
Boylston	5,257,322	9,037,546	5,012	333,251
City, fire	3,339,287	.....	24,243	.....
Eliot, fire	6,376,464	.....	32,700	.....
Fireman's	12,949,443	.....	42,176	.....
Franklin	2,115,257	456,610	14,081	32,064
Hope	85,725	627,500	.....	133,715
Manufacturers'	11,265,170	6,598,049	67,134	82,103
Merchants' Marine	.....	2,913,268	.....	135,315
Merchants'	11,971,806	7,721,440	64,472	131,393
National	5,851,119	11,895,963	10,010	92,569
Neptune	5,704,764	12,253,590	29,923	341,134
North American Fire	3,709,864	.....	35,583	.....
Shoe and Leather	1,285,713	84,384	9,789	1,953
United States	328,850	1,364,555	10,450	93,225
Warren	.....	1,587,690	.....	74,937
Washington	950,568	6,481,717	.....	300,559
Springfield Fire	18,880,724	.....	90,226	.....
People's, Worcester	3,700,864	.....	35,583	.....
Massasoit, Springfield	4,483,769	.....	15,258	.....
Hampden, Springfield	9,055,560	.....	78,206	.....
Howard, Lowell	2,102,610	.....	6,899	.....
Conway	5,378,508	.....	63,994	.....
Salem Marine	.....	637,518	.....	11,711
Pittsfield Fire	7,191,895	.....	63,590	.....

STOCK COMPANIES.

The whole number of stock offices in the State is thirty-four, and the aggregate of the principal items in their returns is as follows :—

Capital paid in	$6,353,100	Losses due and unpaid	$3,377
Fire risks outstanding	132,854,841	Losses claimed and unpaid	105,185
Marine risks outstanding	70,858,938	Losses report'd but unascert'd	664,618
Paid for fire losses	422,952	Profits on hand	2,476,267
Paid for marine losses	2,153,326	Amount of dividends last year	975,042

MUTUAL MARINE COMPANIES.

Annexed is a statement of the amount at risk and the losses of the mutual marine and mutual fire and marine companies :—

	Marine risks.	Fire risks.	Fire losses.	Marine los's.
Alliance, Boston	$7,681,945	$927,550	.....	$271,514
Atlantic, Provincetown	185,556	.....	.....	20,682
Boston Inland	2,099,461	1,061,800	.....	3,511
China Mutual	6,534,986	.....	.....	406,412
Commercial, New Bedford	2,501,734	.....	.....	129,978
Equitable, Boston	9,349,319	2,302,847	$73,310	348,328
Fairhaven	477,112	.....	.....	20,784
Gloucester Fishing	654,031	.....	.....	3,900
Hingham	83,770	.....	.....	.....
Merchants', Newburyport	194,414	25,900	.....	7,059
Marine, New Bedford	3,690,344	.....	.....	125,472
New England, Boston	10,624,299	5,674,377	827	648,085
Pacific, New Bedford	1,516,689	.....	.....	60,951
Union, New Bedford	3,776,562	.....	.....	147,394

The aggregate of the principal items of these fifteen companies is as follows:

Investments in bank stock, &c.	$962,685	Marine risks not terminated	$49,640,173
Cash on hand	188,431	Fire risks not terminated	9,991,974
Loaned on security	173,496	Fire losses paid last year	14,137
Stock notes	2,005,100	Marine losses paid last year	2,187,370
Prem. notes on risks terminat'd	807,383	Losses ascertained and unpaid	70,595
Do., on risks not terminated	2,132,248	Losses claimed, not ascertained	370,150
Outstanding scrip	1,338,753		

The outstanding scrip of these companies is—Alliance, $111,576; Atlantic, Provincetown, $4,104; China Mutual, $169,895; Commercial, New Bedford, $24,670; Equitable Safety, $428,195; Merchants', Newburyport, $12,003; Marine, New Bedford, $61,090; New England, $527,223.

MUTUAL FIRE COMPANIES.

The annexed statement shows the amount at risk and the losses during the year in mutual fire companies located in Boston :—

	Risks.	Losses.		Risks.	Losses.
Manufacturers'	$6,258,730	$3,655	N. England Railroad	$1,545,982	*4,857
Mutual	891,141	3,020	Shawmut	796,616	958
Eagle	1,729,152	4,874	State	3,266,164	6,401
Massachusetts	14,496,885	6,296	Traders'	1,104,599	4,511
Mechanics'	18,088,269	11,486	Union	7,123,083	12,695

The returns from seventy mutual fire companies presents the following aggregates :—

Insured by existing policies in first class	$190,495,527 60
" " second class	12,066,946 43
" " third class	1,517,177 00
" " fourth class	654,196 00
Premiums and deposits on same in first class	9,151,426 61
" " " second class	612,099 76
" " " third class	126,279 00
" " " fourth class	28,781 09
" " received in cash in first class	319,506 69
" " " " second class	164,460 36
" " " " third class	20,748 42
" " " " fourth class	14,390 54

* Of this, $3,378 was for losses incurred the previous year.

Bank stock, market value	$657,628 25
Railroad stock, market value	48,241 00
Railroad bonds, market value	23,014 00
Invested in real estate, (cost on the books)	25,139 74
Other investments	930,185 66
Cash on hand and in bank	142,352 39
Cash in hands of agents	86,022 60
Losses paid the past year in first class	151,259 48
" " second class	43,835 36
" " third class	2,138 67
" " fourth class	10,953 24
Assessed on notes the past year	27,099 89
Assessments past due and not paid	45,378 30
Losses ascertained and unpaid	40,389 00
Losses claimed, other than those ascertained and unpaid	59,900 80
Cash dividends paid to policy holders	238,212 26
Received for interest	80,866 91
Insured on real estate	144,245,630 89
Insured on personal property	29,733,700 79

The returns from thirty-nine foreign stock companies show, in the aggregate :—

Capital actually paid in	$16,108,335 60
Fire risks outstanding	709,577,914 15
Marine risks outstanding	1,785,835 36
Loaned on mortgages	5,532,899 64
Loaned on collateral	823,388 06
Loaned without collateral	287,193 04
All other investments and debts due the company	3,050,800 84
Premium notes on risks terminated	4,141,770 70
Losses ascertained and unpaid	40,324 15
Losses claimed and unpaid	116,330 98
Cash received for premiums on fire risks	6,867,113 48
Cash received for premiums on marine risks	70,840 34
Notes received for premiums on marine risks	89,771 96
Fire losses paid the last year	3,109,161 13
Marine losses paid the last year	56,751 86
Dividends paid the last year	1,536,417 52
Balance to credit of profit and loss account	2,893,395 58
Balance to debit of profit and loss account	100,737 26

Returns from five life companies are given, and exhibit the following figures :—

Companies.	Amount of existing policies.	Assets.
Berkshire, Pittsfield	$1,946,800	$185,987
Massachusetts Hospital, Boston	133,200	581,638
Massachusetts Mutual, Springfield	2,706,930	229,812
N. E. Mutual, Boston	10,158,795	1,373,656
State Mutual, Worcester	2,762,988	416,362

The following is a statement of the amount of existing policies and entire assets of those foreign life companies which have made full returns :—

Companies.	Amount of policies.	Assets.
American Temp. Life, Hartford	$1,616,150 00	$206,068 58
Charter Oak Life, Hartford	6,288,690 00	554,711 41
Connecticut Mutual Life, Hartford	21,021,565 00	2,961,298 76
Manhattan Life, New York	8,558,965 00	678,135 61
Mutual Benefit Life, Newark	19,526,010 00	2,956,056 48
Mutual Life, New York	35,184,053 69	5,152,034 78
National Life, Montpelier	1,560,375 24	197,772 06
Union Mutual Life, Augusta, Maine	3,874,132 00	654,239 47

LAKE DISASTERS.

The following is a synopsis of marine losses on hulls and cargoes on the Northwestern Lakes for the years 1857 and 1858 :—

	Steam.		Sail.	
	1857.	1858.	1857.	1858.
Loss on hulls.....	$392,647	$163,725	$570,579	$313,719
Loss on cargoes.....	84,495	30,580	339,214	224,208
Total loss.....	$478,142	$194,305	$909,793	$537,927
Grand total			1,387,935	732,232
Total loss in 1858.....			732,232	
Decrease in 1858.....			$655,703	

Loss of life in 1857.. 490 | Loss of life in 1858.. 122 | Decrease..... 368

POSTAL DEPARTMENT.

POST-OFFICE OF CANADA.

From the Postmaster-General's report for the year ending September 30, 1858, we extract the following important items :—

The number of offices added to the list had been 60, bringing the number in operation in September, 1858, up to 1,566.

The number of letters annually passing by post was 9,800,000, and of newspapers, 13,500,000; the newspaper circulation having decreased somewhat since last year's return.

The following table has been prepared, showing the changes of the last thirty years in the Canadian Post-office, in its main features, at intervals of ten years, and the contrast between the figures of 1828 and of 1858 will be found sufficiently striking :—

Years.	Number of post-offices.	Miles of mail route.	Miles traveled by the post in a year.	Gross postage.	Estimated No. letters annually.	Estimated No. newspapers annually.
1828.	101	2,368	455,000	£15,000	340,000	400,000
1838.	380	5,486	1,345,000	35,000	1,000,000	1,250,000
1848.	539	6,985	2,225,000	65,000	2,000,000	3,000,000
1858.	1,566	13,600	5,521,000	150,000	9,800,000	13,500,000

The Post-office organization, pervading, as it does, every town, village, and settlement in the Province, offers facilities not to be obtained by the public through any other agency, for the reception and distribution, in the rural districts more especially, of packets and parcels of a class unfit for transmission in open covers under Book Post Regulations, yet not of a character to seek conveyance at letter rates or charge.

A Parcel Post forms part of the Post-office system of other countries, and it having been thought that the want of such a conveyance was felt in Canada, and that the time had arrived when the Canadian Post-office was capable of supplying that want—the department has from the 1st of January, 1859, put in operation an arrangement for the conveyance of Parcel Packets between any two post-offices in Canada with the ordinary mails.

Care has been taken to associate such conditions with the Parcel Post system as seems adequate to restrain the use of it within proper limits.

The charge for a parcel packet is 1s. 3d. per pound, with the maximum weight allowed to a single parcel of 2 pounds, and pre-payment is enforced.

A parcel may be registered on payment of an additional 4d.

The revenue yielded by the Parcel Post will probably amount to £600 in the first year.

It will be desirable that this new feature in the Post-office system should receive the sanction and the protection of special legislation at the first opportunity.

The attention of the department has been turned to the improvement of the facilities at present existing in the principal cities for the delivery and posting of letters, &c.

It is intended to adopt the system of street boxes, placed at convenient points in the city, and open day and night for the reception of letters, and to be visited at frequent intervals by Post-office messengers, for the purpose of conveying the letters dropped therein to the Post-office to be mailed or delivered.

REVENUE AND EXPENDITURE.

The amount of revenue has been as follows :—

Gross postage	£151,324	13	2½
Less balance in hand	16,036	7	6
Net available revenue	£135,288	5	8½

The postage collected from ordinary sources exceeds that of last year by upwards of £3,000, and considering the depression under which all kinds of business labored during the year, it is doubtless a matter of legitimate surprise and congratulation that the postage revenue should not only have made head against its share of unfavorable influences, but should have advanced, even to this extent, upon the revenue of 1857.

In conformity to an order in council, the sum of £16,000 has been assumed as Post-office revenue in the yearly statement, in lieu of an estimated equivalent amount of postage, which would have been due at ordinary rates on the legislative and executive correspondence transmitted without charge during the year.

EXPENDITURE.

The disbursements were :—

FOR MAIL SERVICE.

By stage, on horseback, or on foot	£45,004	0	4
By steamboat	2,973	7	6
By railroad	24,576	6	6
To and from railroad stations	8,534	15	8
For mail bags, locks, keys, &c.	846	13	7
Total mail service	£81,935	8	7
Salaries and commissions	£67,106	0	9
Allowances to postmasters, office rent, &c.	1,823	11	9
Stationery to postmasters	1,505	2	10
General stationery, printing, and advertising	4,799	8	5½
Post-office stamps & seals, scales & weights, & miscellaneous items	4,000	16	7
Total	£161,169	18	11½

This year's disbursements exceeded those of last year in the items of mail service, salaries, and commissions.

The expenditure for mail conveyance includes a large payment for railway mail service, on account of this and previous years; that item, with the cost of service to and from railway stations, being £33,111 2s. 2d. this year, against £28,117 12s. under the same heads last year.

The excess in the item of salaries and commissions is caused partly by the commission charged upon the additional postage collected, which all accrued at the country offices where postmasters are paid by commission—partly upon the addition of assistant postmasters to the six city post-offices, under the act of 1857

—and partly by the adjustment of salaries to the officers and clerks throughout the Post-office establishment, under the same act.

The revenue collected in the country offices was :—In 1857, £88,064 15s. 11d. ; in 1858, £91,241 11s. 4d.

CORRESPONDENCE WITH UNITED STATES.

The correspondence exchanged between Canada and the United States was, for the year—

Collected in the United States	$95,005 46
Collected in Canada	28,881 17
Total	$183,836 63

CANADA NEWSPAPER POSTAGE.

Among the many projects for putting on the screws, says the Montreal *Herald*, to which the Ministry is about to resort, one is the project for reimposing the postage on newspapers. It seems that £8,000 a year was the amount given up a few years ago, by abolishing the postage on newspapers, and that at the highest calculation on the present circulation, augmented as it doubtless is by free carriage, £20,000 will be received. The government and Parliamentary printing last year cost, we believe, some £70,000—the most part expended in the printing of documents, which, either from their form or prolixity, probably not more than a few scores of people have read. All this mass is assorted, and the chaff sifted out of it, by the newspaper press, and thus the people at large obtain, at a very trifling additional charge, the information for which the great outlay is professedly made. If this is so, surely the small amount of newspaper postage is not worth comparing with the advantage gained. Again, £110,000 is paid annually for education ; but who does not know how speedily the arts of reading and writing are forgotten when not practiced. Now, to a large part of our population, the newspaper is the only accessible literature, and it is a necessary sequel to the free school ; £9,436 also, were, we see, paid last year to mechanics' and literary institutions ; but no one can doubt that for every individual whose intellectual progress is aided by the State from this grant, there are one hundred who are assisted by the free postage on newspapers. And the persons thus aided are, as a class, the poorer class of settlers. To the towns comparatively few papers are sent through the post—certainly not to the large towns. But the various weeklies, religious, political, and temperance, circulate among the small farm-houses and log-cabins in the newest clearings. These periodicals are, perhaps, none of them so good as they might be. But they are the only means of intellectual exercise possessed by thousands of honest people.

POST-OFFICE AT BOSTON.

There are received daily for distribution in Boston upwards of 20,000 letters on the average, and for exportation, including the letters received in the distributing office, upward of 40,000. The number of letters carried by postmen daily is between 4,000 and 5,000. The whole number carried in 1858 was 1,287,217 letters, not including circulars and papers. The daily collections from the iron boxes amount to between 3,000 and 4,000 letters.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROADS OF NEW YORK STATE.

We have prepared the following summary of the State Engineer's report, not having room for the report entire.

The following abstract of the reports of the railroad corporations, for the year ending September 30th, 1858, shows the general condition of the railroads :—

STOCK AND DEBTS.

Amount of capital stock as per charter and acts of the Legislature.	$91,575,600 00
" " " subscribed for	79,730,160 98
" " " paid in, as by last report	73,614,321 93
" " " now paid in	74,634,956 76
" funded debt as by last report	64,248,775 40
Amount now of funded debt	71,780,588 98
" of floating debt as by last report	4,519,669 26
" now of floating debt	2,846,766 07
Total amount now of funded and floating debt	74,627,355 05

COST OF CONSTRUCTION AND OF EQUIPMENT.

For graduation and masonry	$58,355,306 85
" bridges	2,396,300 42
" superstructure, including iron	28,165,443 55
" passenger and freight stations, buildings, and fixtures	4,777,786 65
" engine and car houses, machine shops, machinery, and fixtures	1,020,498 40
" land, land damages, and fences	9,047,417 34
" locomotives and fixtures, and snow plows	6,884,506 70
" passenger and baggage cars	2,670,501 01
" freight and other cars	5,586,736 19
" engineering and agencies	12,102,948 10
Total cost of construction and equipment	131,907,445 21
" " same, excluding city roads	126,873,010 70

CHARACTERISTICS.

Length of roads in miles	3,124.71
" " laid	2,442.91
" " in operation, excluding city roads	2,397.62
" of double track, including sidings	970.48
" of branches owned by company and laid	373.44
" of double track on same	6.37
" of equivalent single track, exclusive of city roads	3,709.08
Number of engine houses and shops	183
" engines	738
" first-class passenger cars, rated as eight wheeled	1,071
" second-class and emigrant cars	175
" baggage, mail, and express cars	239
" freight cars	9,014

EXCLUDING CITY ROADS.

Average rate of speed of ordinary passenger trains, inc. stops..miles	20.72
" " same when in motion	25.53
" " speed of express passenger trains, including stops.	25.44
" " same when in motion	29.39
" " speed of freight trains, including stops	10.69
" " same when in motion	13.95
" weight of passenger trains, exc. of passeng's & baggage. tons	73.09
" " freight trains, exclusive of freight	129.27

BUSINESS OF THE YEAR.

Passenger transportation.

Miles run by passenger trains	11,578,745
The same, excluding city roads	6,145,862
Number of passengers of all classes carried in cars	43,786,579
The same, excluding city roads	11,250,073
Number of miles traveled by passengers, or number of passengers carried one mile—city roads not included	373,159,179

FREIGHT TRANSPORTATION.

Miles run by freight trains	5,417,456
Number of tons carried in freight trains	3,473,725
Total movement of freight, or number of tons carried one mile	420,604,609

CLASSIFICATION OF FREIGHT.

Products of the forest.....tons	303,236
" animals	784,905
Vegetable food	914,206
Other agricultural products	77,174
Manufactures	325,596
Merchandise	562,378
Other articles	556,140
Total tonnage	3,473,725

EARNINGS.

From passenger business	$9,016,747 50
The same, exclusive of city roads	7,389,922 21
From freight business, city roads excluded	10,532,714 97
" other sources	759,591 28
The same, excluding city roads	741,849 07
Total earnings of all roads	$20,309,053 85
The same, excluding city roads	18,664,486 25
Payments for transportation expenses	12,830,526 87
The same, excluding city roads	11,817,789 09
Payments for interest	4,156,997 05
The same, excluding city roads	4,124,359 87
Payments for dividends on stock	2,503,013 93
The same, excluding city roads	2,158,413 93
Amount carried to surplus fund	218,541 42
The same, excluding city roads	185,215 77
Total payment for all roads	$19,709,079 27
The same, excluding city roads	18,285,778 66

ACCIDENTS.

Number of passengers killed	20
" " injured	142
" employees killed	29
" " injured	24
" others killed	68
" " injured	36
Total number killed	117
" injured	202
" killed, excluding city roads	114
" injured, excluding city roads	191

DEDUCTIONS FROM THE FOREGOING RESULTS.

Amount of stock paid in	$74,634,956 76
" funded and floating debt	74,627,355 05
Total amount of stock and debts	149,262,311 81
Excess of stock above debts	7,601 71

This sum, $149,262,311 81, of total stock and debts of all the railroad companies is 10.624 per cent of $1,404,907,679, the total assessed valuation of all the real and personal property of the State. That is, more than one-tenth of the whole valuation of the property of this State has been invested in her railroads.

If we exclude the city roads, we deduce the following results :—

Dividing $136,873,010 70, total cost of construction and equipment, by 2,397.62, the length in miles of road, we have $52,916 23 for the average cost per mile of roads.

If we divide by 3,709.08, the length of equivalent single tract, we find $34,206 05 for the average cost per mile of single track.

Dividing 373,159,179, the total mileage of the passengers, by 11,250,073, the number of passengers, we have 33.17 for the average number of miles traveled by each passenger.

Dividing 373,159,179 by 6,145,862, the number of miles run by passenger trains, we have 60.72 for the average number of passengers in each train.

Dividing the total mileage of freight, 420,604,609, by 3,473,725, the number of tons of freight, we have 120.91 for the average distance each ton was transported.

Dividing 420,604,609 by 5,417,456, the number of miles run by freight trains, we find 77.54 for the average number of tons of each freight train.

Dividing 6,145,862, the miles ran by passenger trains, by 3,709.08, the length of equivalent single track, we find that the entire movement of passenger trains is equivalent to passing over the entire single track 1,657 times.

Dividing 5,417,456, the miles run by freight trains, by 3,709.08, we find that the entire movement of freight trains is equivalent to passing over the entire single track 1,461 times. Hence passenger and freight trains together have passed, in the aggregate, over the entire single track of all the roads, 3,118 times.

If we divide 3,117.56 by 365, we shall find that the average number of trains passing daily over the track is 8.54; that is, an average of about 8½ trains daily :—

AVERAGE COST PER MILE OF ROAD.

For maintaining of roadway	$1,511 70
" repairs of machinery	892 47
" operating road	2,415 49

AVERAGE COST PER MILE OF SINGLE TRACK.

For maintaining of roadway	$677 19
" repairs of machinery	577 45
" operating road	1,561 42

Divided at $7,389,922 21, the total earnings for passenger business, by 373,159,179, the mileage of passengers, we find that the average amount received for carrying one passenger one mile was 1.98 cents.

Dividing $10,532,714 97, the total freight earnings, by 420,604,609, the total movement of freight, we find that the average amount received for transporting one ton one mile was 2.504 cents.

Dividing 373,159,179, the mileage of passengers, by 20, the number of passengers killed, we find that only one passenger was killed for 18,657,959 miles of travel. To travel this distance it would require more than 106 years, moving incessantly at the rate of twenty miles per hour.

Dividing 373,159,179 by 162, the total number of passengers killed or injured, we find 2,303,452 miles of travel for each passenger either killed or injured.

The total number of passengers carried during the year, excluding city roads, is 11,250,073, which, divided by 20, gives 562,504; that is, only one passenger has been killed for every 562,504, which have been carried.

From this, we see how small the risk of life arising from railroad travel.

It is worthy of note, that during the year three-fourths of all the passengers killed were comprised in two accidents only—the one at Sauquoit Bridge, on the

New York Central Road, where nine were killed; the other at Shin Hollow, on the New York and Erie Road, where six were killed.

Dividing 73.09, the average weight in tons of a passenger train, exclusive of passengers and baggage, by 60.72, the average number of passengers in each train, we have 1.23 tons for the amount of *dead weight* moved, for each passenger carried.

Dividing 129.27, the average weight in tons of a freight train, exclusive of the freight, by 77.54, the average number of tons in each train, we have 1.67 tons; that is, 1⅔ tons of *dead weight* is moved for each ton of freight transported.

Dividing $11,817,789 09, the total amount charged to the transportation expenses, by $18,664,486 25, the total amount of earnings, we find that the average expenses is 63.32 per cent of all the earnings.

RAILROAD TRAFFIC IN GREAT BRITAIN AND IRELAND.

We find a very interesting table in *Herapath's Journal*, compiled by Mr. J. T. Hackett, from which we condense the following :—

TOTAL RECEIPTS.

Years.	1st quarter.	2d quarter.	3d quarter.	4th quarter.	Total.	Traffic per mile per week.	Mileage in Dec. of each month.
1852	£3,271,938	£3,728,167	£4,279,270	£3,910,885	£15,140,310	£2,238	£6,915
1853.....	3,536,882	4,192,980	4,892,863	4,222,806	16,845,531	2,471	6,944
1854.....	3,988,264	4,687,063	5,183,320	4,683,208	18,541,855	2,604	7,308
1855.....	4,179,462	5,094,451	5,729,265	5,240,137	20,243,153	2,688	7,692
1856.....	4,809,615	5,605,656	6,352,891	5,725,939	22,493,501	2,759	8,404
1857.....	5,195,056	6,036,540	6,659,479	5,781,387	23,672,465	2,742	8,676
1858.....	5,047,379	5,784,226	6,536,779	5,895,381	23,263,764	2,628	9,016

From the above, it will readily be seen that the gross earnings of the railways of Great Britain have suffered materially from the great commercial revulsion of last year. This one feature, however, is observable, in which, in this respect, they differ from the railroads of this country, viz., that there was no decrease during the last quarter of 1857, as compared with the last quarter of 1856, the decrease being exclusively confined to the first three quarters of 1858, and that no recuperation took place until the last quarter of 1858. The railroads of the United States experienced their heaviest decrease during the last quarter of 1857, and very sensibly felt the results of increased traffic during the third quarter of 1858, showing very clearly that the commercial revulsion produced its effects three months earlier, and that trade began to assume a more active tone three months earlier in this country than in England.

EARNINGS OF THE FRENCH RAILWAYS FOR 1858.

The railways of France seem to have done remarkably well despite the universal business panic and depression of the year. The traffic returns on the Eastern of France Railway, from the 1st of January to the 30th of December, 1858, both inclusive, amounted to £2,168,337, against £1,921,063 in the corresponding period of 1857, showing an increase of £247,274; on the Northern of France to £2,203,481, against £2,059,084 in the corresponding period of 1857, showing an increase of £144,397; on the Western of France to £1,731,273, against £1,671,617, showing an increase of £59,657, and on the Southern of France to £723,502, against £582,154, showing an increase of £141,349. The receipts for the same period of 1858, on the Paris and Orleans Railway, amounted to £2,335,950, against £2,293,381 in the corresponding period of the preceding

year, showing an increase of £42.569. The receipts on the Paris, Lyons, and Mediterranean Railway amounted to £3,267,274 against £3,168,598 in the preceding year, showing an increase of £98,676. The receipts on the Lyons and Geneva, for the same period of 1858, amounted to £193,924, against 105,961, showing an increase of £87,963. The total receipts of those seven railways during the above 364 days of 1858, amounted to £12,923,641 on 4,985 miles of railway, and for the corresponding period of 1857, to £11,801,358 on 4,481 miles, showing an increase in the receipts of £821,883, or about 7 per cent, and in the mileage of 504 miles, or 11¼ per cent.

PASSENGERS BY THE STEAMERS.

The number of passengers who have crossed the Atlantic within the past year, both eastward and westward, is as follows:—

	Eastward.	Westward.	Total.
Collins line	105	52	157
Cunard line (New York)	2,789	2,570	5,349
Cunard line (Boston branch)	1,767	2,009	3,786
Liverpool and New York screw line	5,128	5,448	10,576
Southampton and Havre (Vanderbilt)	1,493	1,332	2,825
Havre line (Fulton and Arago)	1,826	1,878	3,784
Vanderbilt's line	2,146	1,813	3,987
Glasgow line	2,012	1,772	3,774
Hamburg line	3,472	5,782	9,254
Bremen line	702	963	1,665
Galway line	1,361	3,040	3,401
Portland and Liverpool line	392	759	1,151
Transient steamers	201	187	388
Total, 1858	23,394	26,635	50,619
Total, 1857	20,171	34,575	54,746
Increase	3,213	....	....
Decrease	....	7,940	4,127

LOCOMOTIVES IN EGYPT.

Two years ago, two splendid locomotives, called the "Cairo" and "Suez," were manufactured at the works of Messrs. William Mason & Co., in Taunton, Massachusetts, for the Alexandria and Suez Railroad, in Egypt. The Pasha, who is president, director, &c., &c., of his own road, also ordered two engines of English construction, and Yankee and English engineers went out to run their respective machines. The rivalry has not been trifling, but the result is another triumph for us. The English engineers, through their consul, undertook to flatter their patrons, and to dispurage Yankee workmanship, and tried every method to get rid of their competitors. At first they were successful. The Americans were told by the railway company that their engines were not going to be used, and that their services would not be needed. The excuse was that they were not strong enough to haul the heavy trains. One of the American engineers, getting an opportunity to speak with the Pasha, told him he could haul as many loaded cars as would reach from one end of the road to the other. Accordingly, seventy-five heavily loaded cars (which was all they could muster) was put in a train, the Pasha's own car attached, and the whole taken through to Suez, a distance of 200 miles, in twelve hours, making stoppages for fuel and water. The Pasha exclaimed in Egyptian—"God is great, but a Yankee is very near perfection." On his return, he discharged the English engine drivers, and now uses the Taunton engines altogether.

JOURNAL OF MINING, MANUFACTURES, AND ART.

MANUFACTURE FROM THE WASTE OF WOOLEN MILLS.

A process was recently set in operation at the Kingholm woolen mills in the neighborhood of Dumfries, by which the hitherto refuse of the washing-houses is converted into valuable commercial material, in place of being turned into the river Nith and adding to the pollution of its waters; and this process exhibits one of the most pleasing and interesting examples of the economical power of chemical science which has yet been seen.

In a woolen manufactory, the first thing done is to wash the wool thoroughly. The same thing is done frequently when the wool has been spun into yarn, and always when the yarn has been woven into cloth. Wool in its natural state contains a considerable quantity of grease or animal oil; and it is besides oiled to enable the spinning process to go on properly. Again the soap, which, with a little soda, forms the only washing materials used at Kingholm, besides water contains a considerable proportion of oil, so that it may be readily seen that the refuse water from the wash-houses is rich in animal matter. To turn this to account, an apparatus has been erected at Kingholm, which we will endeavor to describe.

Iron pipes have been laid from each of the washing machines to a tank, placed at one side of the wash-house, and the mouth of the pipe which runs from the machines washing wool is covered with perforated zinc plate to prevent any loss of raw material. A small force-pump, driven by the mill engine, lifts up the water collected from the various machines in the tank, and sends it through another series of pipes to a building which has been erected outside the mill, and close to the boiler shed, which, at Kingholm, is without the mill. The waste water flows into three elevated tanks in the building, which it enters at a temperature of about 120°. Each tank is provided with a small steam-pipe from the boiler, and a jet of steam is occasionally introduced so as to bring the soap suds up to the temperature of 160°. When as much washing has been done as to supply sufficient suds to fill one of the tanks, and a proper temperature has been gained, a chemical preparation is poured into the tank, which acts with power upon its contents. The water, before being acted upon, is of a dirty white color, and about the consistency of cream; gradually, after the acids and other substances have been introduced, a viscid scum rises to the top, while a quantity of matter is precipitated to the bottom of the tank, which it covers till about a foot in depth; both the floating and precipitated substances are chemically the same, but the latter sink, owing to the sand and other impurities with which the suds are mingled. Betwixt the upper and lower layers of matter, after chemical action has ceased, is a mass of water nearly pure, the discoloration being very slight indeed, free from smell, and, we believe, slightly salt to the taste. By a very ingenious application, this water is run off, and the scum which had floated upon it sinks down, and is mingled with the precipitated matter. In the center of the bottom of the tank there is an iron pipe, which leads to the sewer, and to this is joined another iron pipe, the height of which is nearly equal to the depth of the tank. The pipe usually stands upright, and when the water is ready for

being run off, the pipe is lowered, so that its mouth is brought down to the top of the precipitate, by which means nothing but the clear water escapes. When this water has been discharged from the tank, the viscid mass remaining, which in consistency resembles slaked lime, is run through openings in the tank down to a series of bags of matting, suspended upon trestles; here it remains for some hours until the water taken up has been drained away; and then a couple of spadesfull are enveloped in a canvas cloth; spadeful after spadeful is thus wrapped up and laid upon a wooden bed for further drying. When that has been sufficiently done, the cloths and their contents are subjected to pressure at a high temperature. The press consists of a square iron box, and a screw worked by a fly-wheel; the cloths are laid upon iron plates until the press is full, steam is then admitted, and the screw applied, when slowly but steadily a stream of oily fluid is squeezed out into a small tank, leaving nothing within the press but layers of a substance resembling oil-cake in appearance. The oily matter is transferred to a large barrel, in which it is clarified by a chemical agent, and the admission of a small quantity of steam. It soon becomes solid and fit for transport to the works of Messrs. Saunders & Smith, of Manchester, the patentees of this interesting process, where the reclaimed substance is bleached and otherwise treated, the principal product being stearine, which forms the basis of composite candles. The cake is used as a manure, and will be sold on the premises at Kingholm at 40s. per ton.

The process now described is already in general use in the seats of the woolen manufacture in England, and is being extended to Scotland. Already about 30 tons of the oily matter, yielding stearine and other substances, are weekly collected in England, and it is expected that 20 tons will be gathered every seven days from the manufacturers north of the Tweed.

TOBACCO MANUFACTURE IN PARIS.

Approaching the Pont des Invalides, we see the imperial manufactory of tobacco—a government monopoly, which is said to add to the revenue, annually, sixteen millions of dollars. The value of this establishment is set down at one million dollars. The plant alone, which includes the machinery and tools, is included in the above estimate, and represents a sum of about one hundred and thirty-five thousand dollars. The tobacco leaves purchased by the *Regie*, and which have previously been dried in the open air by the planters, are brought into the manufactory, where they are first subjected to an operation, which is termed *ecotage*, and which consists in the removal of the ribs of the leaves. This work is generally performed by women. After the *ecotage*, the damping of the tobacco is proceeded with. This is done with a solution of sea salt, a substance which assists the fermentation, but, at the same time, prevents the mass from assuming a putrid character. The tobacco is then roughly cut up, and in that state is laid up in vast stores, where it is allowed to ferment. In these warehouses, which sometimes contain as much as four hundred thousand kilogrammes of tobacco, the fermentation raises the temperature as high as seventy or eighty degrees; and there would even be risk of carbonization, if these immense masses were not occasionally aired and shaken up. When it is supposed that this fermentation has reached the height required to produce all its useful effects—that is, at the end of five or six months, the portion of tobacco intended to be made into

snuff is taken away and made to undergo a fresh but milder fermentation. The dressed tobacco passes through mills moved by steam, and, after being ground, is then sifted, passed between large cylindrical brushes, intended to break up any small heaps into which the powder may have formed itself in the sifting; and, lastly, it is again passed through finer sieves, which it leaves in the state in which it is sold. Tobacco for smoking, after it has left the warehouse where it has undergone the process of fermentation, is first placed in a machine which presses it tightly between a couple of boards; then, by the aid of another mechanism, it is impelled towards a sort of guillotine, which cuts it into extremely thin slices. From that it is transferred to a first drying machine, composed of a number of brass channels, warmed by steam, and arranged something like the pipes of an organ, so as to present the largest possible amount of calorifying surface. During this operation, which lasts about twenty minutes, the tobacco loses about fifteen per cent of its weight. It is then taken to another room and placed on a second dryer, formed of a number of linen screens, arranged one over another. This second operation only takes about five or six minutes.

COAL TRADE OF PITTSBURG.

The coal trade of Pittsburg has increased as follows, year by year, including all coming down the Monongahela :—

Years.	Exported, bush.	Export and consumption.	Years.	Exported, bush.	Export and consumption.
1845 .	2,660,340	4,850,000	1852 .	9,960,950	14,560,000
1846 .	5,236,500	7,975,780	1853 .	11.590,730	15,950,875
1847 .	7,200,450	9,555,780	1854 .	14,632,580	17,955,960
1848 .	7,150,355	9,820,560	1955 .	18,560,158	22,875,450
1849 .	7,145,150	9,950,000	1856 .	8,185,196	10,000,000
1850 .	8,560,180	12,500,200	1857 .	25,684,550	28,973,596
1851 .	8,250,120	12,750,000	1858 .	24,696,669	26,500,000

The figures show how steady and wonderful has been the increase in this great and important branch of business. Except in the year 1856, when the river was unnavigable for coal boats for more than two hundred days, its progress has been steadily onward. Within the last fourteen years it has increased fourteen fold.

The value of coal shipped within the last year to New Orleans and other markets, by a careful computation accurately drawn up from the fullest statistics, it appears that the value of the coal in the lower markets for the year was equal to $3,169,894.

The labor employed in the trade is unusually great. There were at least two thousand miners; other men employed about the coal works and in boats, one thousand. These three thousand men receive on an average an amount equal to one million eight hundred thousand six hundred and fifty five dollars. The probable amount of capital invested was not less than two millions of dollars. The first-class coal-tugs do not cost less than twenty thousand dollars, and her barges not less than twenty-four thousand dollars, which gives forty-four thousand dollars as the money in every run of coal-tugs with the necessary boats. The money necessary to run a pair of coal boats from Pittsburg to New Orleans is four thousand four hundred and eighty-six dollars. These figures give the coal interest an importance second only to the iron interest. The estimated number of hands engaged in iron making in the immediate vicinity is four thousand six

hundred and twenty-three, and of money invested three millions two hundred and eighty thousand dollars. In the glass business there are thirty-four factories, employing one thousand nine hundred fifty-two men, who receive annually an aggregate of $910,116. It is stated that the annual yield from the coal trade of Pennsylvania was greater in value than that of the gold mines of California.

GERMAN COTTON MANUFACTURES.

A letter from Bremen to the London *Cotton Plant* says:—

On the first of this year, there were within the limits of the Zollverein, embracing Bavaria, Saxony, Prussia, Baden, Wurtemberg, Hanover, and Oldenburg, 196 mills in operation, running 1,534,146 spindles, consuming per year 121,000 bales of North American, and 64,900 bales of other qualities of cotton, making a total consumption of 185,950 bales.

It is calculated that during the present year there will be twelve mills, running 484,000 spindles, added to the above, which will consume at the least 51,000 bales cotton of all kinds. The whole demand thus created will be about 236,000 bales per year.

Besides this, Switzerland and Bohemia, not really embraced within the limits already specified, have in operation 99 mills, running 655,000 spindles, and consuming in all about 42,000 bales of cotton.

A statement just published in the *Handelsblatt*, or commercial paper published in Bremen, shows that up to the first of this month the total amount of cotton imported this year is 33,960,161 pounds, as against 33,113,388 pounds imported during the whole of last year.

This shows a large increase in the trade as compared with last year, and proves that the disastrous effects of the crisis of last autumn has had but little effect upon this important trade at this point.

The demand for better qualities, especially middling and good middling, have been active for the past month, and prices have somewhat improved. Some 6,000 bales have gone forward within the past fortnight, principally United States, leaving probably in hand of low grades North American and East Indian, in first hands, not much over three thousand bales, exclusive of some two thousand five hundred bales United States afloat and to arrive.

Never, perhaps, since cotton has become a leading article of commerce at this port, has the stock been so low as at present. The state of the market, I have reason to believe, has induced heavy orders to the other side, which will be filled, in a great measure, I presume, from the new crop; so that in the course of the last two months of this year a heavy importation may be looked for, sufficient, I believe, at all events, to run the total import from the United States for 1858 fully up to, if not beyond, two hundred thousand bales.

ENAMELING IRON.

Housewives who are justly partial towards enameled hollow ware, in the culinary department, and give it preference over the costly copper ware, may like to know how the iron is coated with an enamel of glass. The following process is said to be effective for securing this object:—

The iron articles are first thoroughly scoured with sand and dilute acid, then washed and dried. Their surfaces are now covered with a thin coat of gum arabic, laid on with a brush, and over this the enamel powder is sifted, until all the surface is covered to a certain depth, according to the thickness of glaze desired. The articles are now put into the oven, heated to 212 degrees, and completely dried; after this they are put into a furnace, and raised to a red heat, which melts the powder, and it forms the glazed surface. They are now removed to a close chamber, when they are allowed to cool slowly, and are then annealed. The glazing powder, for white enamel, is composed of 130 parts of powdered

flint glass, 20 of carbonate of soda, and 12 of borax. These substances are fused in a crucible and reduced to powder. Some glazes contain oxyd of lead; they are dangerous to employ for culinary vessels, because, if acid is employed in cooking, it is liable to take up a portion of the lead, which is a poison. The enamel powder now described is perfectly safe, and can be applied to any articles of iron.

STATISTICS OF AGRICULTURE, &c.

AGRICULTURE IN OHIO FOR 1858.

We have before us the Second Annual Report of E. D. Mansfield, Commissioner of Statistics, in relation to agriculture. He states that the average amount of rain which falls in Ohio is about forty inches per annum; but in 1858 there fell an average of *ten inches more than the average!* In some parts of the State, even fifteen inches more.

Thus, in six months, (from March 1st to September 1st,) there fell at Steubenville, 29.04 inches of rain; at Marietta, 34.25 inches; and at Cincinnati, 30.88 inches. This was at least ten inches of water beyond the average of three months in this State. The average at Steubenville for ten years, as prepared by Mr. Marsh and published in the *American Almanac*, was 20.29 inches. The average at Marietta was not materially different. On examining these tables it will be seen that the great bulk of this extraordinary increase of rain fell in May and June, at the period when corn was to be planted, and the fruit of the apple, peach, and cherry in an advanced state.

It was these heavy rains, accompanied by easterly winds, which were the main cause of the deficiency of crops and failure of fruits.

The *effect* of these causes may be seen in the following table of the crops of 1857 and 1858, the latter being stated on the authority of intelligent men in each county of the State:—

ACTUAL CROPS OF 1857.

Hay.....tons	1,701,245	Barley and rye, a fair crop.
Corn.....bush.	82,555,186	Potatoes, a full crop.
Wheat.....	25,897,614	Fruit, small crop.
Oats.....	26,572,674	

REPORTED PROPORTION FOR 1858.

Hay—a full and fair crop.
Corn—two-thirds the quantity; much better in quality.
Wheat—three-fourths in quantity.
Oats—one-fifth crop. Almost a total failure.
Barley and rye—generally a fair crop.
Potatoes—half a crop.
Fruit—almost a total failure, except of berries.

If the above comparison be correct, it shows that the losses of 1858, in *quantity*, as compared with 1857, were:—

On corn.....bush.	27,000,000	On oats.....bush.	19,000,000
On wheat.....	6,000,000		

Making over fifty millions of bushels of grain in addition to the loss of half the potatoes, and nearly all the fruits. This loss extends to a large part of the whole Ohio Valley. This fact sufficiently accounts for early driving of hogs to market, and the high prices which prevail in market. At this time, (January, 1859,) corn is 80 cents per bushel; oats, 65 cents per bushel; and hogs, $6 50 per cwt., in Cincinnati. The prevalence of these prices, in the absence of any great foreign demand, is, in itself, no small proof of the general facts I have stated.

If this be a correct statement for the Ohio Valley, (and we know the crops of Michigan, Iowa, and Minnesota to be in some respects worse,) it is evident that another such season would be very disastrous. At present, however, the indications are, that there will be a much better season. At the last session of the Legislature, provision was made to obtain the crops of oats and hay, but too late to be carried into effect generally. The commissioner, however, has obtained complete results of these crops in 1857, for about twenty counties. This table may be interesting to our agricultural and commercial readers :—

OATS AND HAY.

Counties.	Oats.		Hay.		Av. per acre.	
	Acres.	Bushels.	Acres.	Tons.	Bushels.	Tons.
Auglaize	6,133	205,082	6,980	10,206	33.4	1.4
Highland	8,969	274,723	10,086	13,114	30.6	2.3
Huron	15,747	526,848	29,984	37,021	23.45	1.23
Jefferson	14,216	475,416	18,068	18,106	33.5	1.4
Knox	9,605	286,527	11,912	14,776	29.8	1.2
Logan	7,032	255,683	13,812	19,458	36.5	1.4
Lucas	3,099	95,851	10,603	15,350	30.9	1.4
Marion	9,248	327,641	24,260	34,472	35.4	1.4
Meigs	4,127	977,334	7,896	10,353	23.6	1.3
Monroe	11,490	343,681	9,282	10,959	29.9	1.2
Muskingum	15,542	435.104	17,080	21,471	28.1	1.2
Ottawa	1,500	54,059	3,872	6,655	34.9	1.7
Perry	8,440	253,922	11,347	14,279	30.1	1.3
Preble	9,491	369,439	8,521	11,715	38.9	1.4
Ross	5,567	148,637	6,029	8,320	26.5	1.4
Shelby	7,656	302,113	....	....	39.6	..
Stark	17,405	683,312	26,596	36,764	39.3	1.4
Summit	10,441	411,647	27,954	40,171	39.4	1.4
Wood	5,243	146,230	10,592	19,068	27.9	1.8
Aggregate	171,010	5,594,274	249,874	340,249	32.7	1.36

Looking either to the population or the number of counties in the above list, they make about twenty-one per cent of the whole State. Carrying out this ratio, we have the following crops of oats and hay produced in the year 1857 :—

	Quantity.	Average per acre.
Oats, bushels	26,572,674	32.7
Hay, tons	1,701,245	1.36

In my last report, it will be seen that I *estimated* (without other returns than the census of 1840 and 1850,) that the crop of oats in 1857 was 20,000,000 bushels, and that of hay was 2,000,000 tons.

CUBAN AGRICULTURE.

The official consular reports for the year 1858 contain the following in relation to the state of agriculture around St. Jago de Cuba :—

The staple articles of agriculture in this district are sugar, coffee, and tobacco, and their cultivation has of late been much improved by the attention and intelligence of some planters. Sugar plantations have been made in all parts of the country, and their number is still increasing very fast. After the introduction into Havana of the sulphate by Mr. DuValle, of New Orleans, an agency for its introduction here has been established in this city; it remains to be seen whether our planters will make use of it, and whether, if put to the test, it will answer.

Another agency is established here for the *artificial guano;* but I have not heard of its having been used as yet.

The largest and best sugar plantations are to be found in the neighborhood of Cumberland Harbor. Coffee estates in this district are still numerous, but their

number has of late years decreased, owing to the abandonment of old lands, and of the better opening offered by the manufacture of sugar, which induces many to leave coffee for sugar plantations.

The best coffee estates lay about twenty-five leagues to the northeast and twelve leagues to the northwest of this city.

Tobacco is raised in large quantities in the neighborhood of Sagua de Tanamo, a small port on the north coast between Gibara and Baracoa; its quality is of the best, and bids fair to equal, if not to surpass, that of the famous "Vuelta-abajo." The preparation of cocoa has also increased for some years past, but, owing either to its inferior quality, or to a defect in its preparation, it does not equal that of other countries. Cotton plantations, which about twenty years ago represented so much capital, are now hardly to be found anywhere, it having been proved that, although the cotton raised is of the very best quality, yet an insect which is supposed to come from the tree destroys in one night an entire crop, and ruins the planter.

The last crop in the neighborhood of this city was about 24,500,000 pounds of sugar, 2,500,000 pounds of coffee, 7,700 pipes of rum, 60 hogsheads of molasses, 9,000 gallons of honey, 600 hides, 600,000 pounds of cocoa, 70,000 pounds of wax, and 5,500,000 pounds of tobacco, with 1,800,000 pounds of cigars.

COTTON SUPPLY ASSOCIATION.

At a late meeting of the British Cotton Supply Association, the committee reported the following as the quantities and the places to which seed has been sent:—

Countries.	Bushels.	Lbs.	Countries.	Bushels.	Lbs.
Alexandretta	172	8	Jaffa	86	4
Various plac's on the banks of the River Indus	50	16	Guatemala	86	4
Kandy, Ceylon	7	14	Cyprus	86	4
Pernambuco	430	20	Rhodes	86	4
Broussa, Turkey	344	16	Carthagena	86	4
Borneo	86	4	Cos, Turkey	86	4
Tangiers, Morocco	43	2	Thessaly	86	4
Tunis	430	20	St. Michaels	4	8
Havana	86	4	Tangiers, Morocco, for distribution at—		
Algiers	86	4	Tangiers	86	4
Lagos, Bight of Benin	172	8	Tetuan	43	2
Vera Cruz, Mexico	43	2	Larache	43	2
Fernando Po	86	4	Rabat	43	2
Syria	86	4	Saffi	43	2
Macedonia	86	4	Mazagan	43	2
Monrovia	43	2	Dar-et-Baida	43	2
Aleppo	86	4	Sidon	86	4
Dardanelles	86	4	Caiffa	86	4
			Constantinople	861	14

Shipments in the United Kingdom, as follows:—

	Bushels.	Lbs.		
Liverpool, for Smyrna	86	4		
Dr Livingstone's expedition	4	8		
London	4	8		
London, for Natal	43	2		
Tunisian Cotton Company, Manchester, for Tunis	800	0		
Thomas Clegg & Co., for Bishop of Natal	43	2		
" " " " Messoud Bey	21	14		
G. N. Manzavino, Manchester, for Athens	77	14		
George Fraser, Son & Co., Liverpool, for Smyrna	86	4		
Miln, Pickerstone & Co., Liverpool, for Valparaiso	21	14		
J. and E. Sturge, Liverpool	8	16		
Henry Ludolf, Liverpool, for Natal	86	4		
	—	—	1,282	12
			5,695	18

"The committee state that they are only prevented by the inadequate amount of subscriptions received, from distributing a much larger quantity. If the one hundred tons, purchased by the committee, could have been sown this season, the result might have added very considerably to the stock of cotton most required; and they would, therefore, urge upon their friends the necessity of more liberal contributions for the coming year; for, if the past labors of the Association are to be of any service, and if the seed, now germinating, is to produce any harvest, it must when gathered be cleaned by machinery, which, in many instances, will have to be furnished from the funds of the Association.

"The committee took an early opportunity to obtain the best essay upon the most improved system of cultivation of cotton, as practiced in the United States. The essay, with suitable drawings of the tools and the implements necessary for the cultivator, has been printed and extensively circulated over the world.

"Next to an improved knowledge of cultivation, is the introduction of a better quality of cotton seed. Evidence of the most satisfactory and beneficial results is in possession of the committee from almost every quarter but none more truly convincing and valuable than from our East India possessions in Dharwhar and Belgaum, where the results of American seed, introduced ten years ago, are still visible in the improved marketable value of the cotton grown. Samples, varying in value from 3d. to 18d. per pound, are in possession of the committee. It is from that quarter, provided the changes now making in the government of India should lead to a judicious settlement of the land tenure, that we may hope for the most extensive and permanent addition to our supplies of raw cotton."

STRENGTHENING TEA.

Milner, in his Life in China, has a few words about tea and the mode of making it:—

They have varieties of tea: but an officer I once visited produced a valuable packet of "*strengthening tea.*" prepared in Yunnan Province, and of great repute as a medical preparation. It looked much like common black tea, made up into round balls with paste or gum. But the taste of the infusion was exceedingly bitter. After descanting at some length in a rhapsodical strain on the virtue of the beverage, he abruptly proceeded to assure me that there was another species superior still, indeed, unequaled by any other tea for flavor, fineness, and scarcity; namely, "the *monkey tea.*" This, he added, could be obtained only in small quantities, and in select spots. Growing on heights inaccessible to the foot of man, and approachable only by the sagacious brute whose name it bears, he said it was collected by certain of the monkey species trained first to climb up the most lofty precipices, and, after filling their pouches with the delicious herb, to descend again to empty their contents into their masters' baskets. The delicacy of the tea he pronounced to be beyond exception, and its value very high. Having himself tasted its sweets, he deplored that he had it not in his power to treat me with a cup of the prime draught. On referring to Le Breton's "La Chine en Miniature," I find the following notice of the same article:—"Dry and elevated situations are much more suitable for the cultivation of tea than low and damp ones; the consequence is, that the in-gathering is often very difficult; especially that of the best kind of tea. Men could not, without the greatest difficulty, hold on at the side of the peaks; one false step might be the cause of severe wounds, or, at least, injure or tear up the young trees. Sometimes the sides are so sharp and pointed, that it would not be possible for men to climb up. To overcome this difficulty, a singular expedient has been resorted to. Monkeys are dressed so as to be able to climb, and to gather the leaves off the tea-branches. One can easily conceive how difficult it is to have to make use of such helps, for the monkeys can only be guided on such occasions by an instinct purely mechanical. When they have descended the mountain that they have climbed with the help of cords, they receive for a reward some dainty for their taste."

WHEAT: ITS PRICE.

The annexed table shows the prices abroad in January when compared with the corresponding period in 1858 :—

PRICES OF WHEAT IN FOREIGN PORTS.

	1858.	1859.
	s. d. s. d.	s. d. s. d.
New York	33 0 to 51 0	33 0 to 47 0
New Orleans	39 0 to 41 0	38 0 to 40 0
Montreal	37 6 to 47 0	35 0 to 43 6
Konigsberg	43 0 to 47 0	40 0 to 45 0
Dantzic	36 0 to 46 0	38 0 to 50 0
Rostock	44 0 to 45 0	41 0 to 42 0
Stettin	44 0 to 47 0	41 6 to 42 6
Hamburg	43 0 to 46 0	40 0 to 45 0
Nantes	42 0 to 46 0	34 6 to 41 6
Bordeaux	48 0 to 48 0	39 0 to 43 0
Santander	45 0 to 49 0	42 0 to 46 0
Lisbon	40 0 to 62 0	50 0 to 60 0
Marseilles	37 0 to 44 0	27 0 to 42 0
Leghorn	43 6 to 50 0	40 0 to 52 0
Naples	36 0 to 40 0	40 0 to 43 0
Messina	40 0 to 42 0	40 0 to 43 0
Ancona	38 0 to 39 0	36 0 to 37 0
Trieste	38 0 to 52 0	30 0 to 42 0
Alexandria	22 0 to 25 0	21 0 to 24 0
Smyrna	32 0 to 37 0	35 0 to 40 0
Constantinople	28 0 to 39 0	31 0 to 37 0
Galatz	23 0 to 27 0	24 0 to 29 0
Odessa	34 0 to 45 0	36 0 to 40 6
Taganrog	30 0 to 39 0	29 0 to 36 0
Archangel	26 0 to 27 0	30 0 to 31 0
St. Petersburg	37 0 to 44 0	35 0 to 40 0

DECREASE OF CROPS.

John Jay's "Statistical View of American Agriculture," an address recently delivered before the American Geographical and Statistical Society, shows that, according to the census of 1850, and such scattered information as can be gathered from later returns, there has been a marked decrease in the quantity raised of many staple products. Although wheat has not decreased in actual amount, it has not kept pace with the increase of population. In the New England States it has rapidly declined, in the Middle States it is stationary, in the West it has, of course, increased greatly. The amount raised in New York decreased 25 per cent between 1840 and 1850. It is rather surprising to learn also that rye, oats, Irish and sweet potatoes, hay, and tobacco, have steadily decreased, while cotton, rice, and wine, have increased. Hops have increased many hundred per cent, owing to the increase of lager beer. Rice has increased at the rate of nearly 300 per cent. In 1840 the cotton produced amounted to 800,000,000 pounds, in 1850 to 980,000,000 pounds, in 1855 to 1,088,000,000.

But the great staple production of our country—far surpassing in amount even our famed wheat, cotton, and tobacco—is Indian corn. Its cultivation has retrograded in no State, and the crop may be roughly estimated at 400,000,000 bushels in 1840, 600,000,000 in 1850, over 700,000,000 in 1855, and fully 800,000,000 in 1856.

STATISTICS OF POPULATION, &c.

IMMIGRATION INTO THE UNITED STATES.

At page 767, vol. xxxviii., will be found the comparative number of arrivals of passengers in the United States for fifteen years, ending with 1857. We have now the official returns for the year 1858, and we append the following, showing the birth-places of all the persons who have arrived in the last four years :—

	1855.	1856.	1857.	1858.
England	38,871	25,904	27,804	14,638
Ireland	49,627	54,349	54,361	26,873
Scotland	5,275	3,297	4,182	1,946
Wales	1,176	1,126	769	316
Great Britain and Ireland	2,250	14,331	25,724	12,056
British America	7,761	6,493	5,670	4,603
France	6,044	7,246	2,397	3,155
Spain	951	786	714	1,282
Portugal	205	128	92	177
Switzerland	4,433	1,780	2,080	1,056
Italy	1,024	962	632	889
Sicily	23	23	32	94
Sardinia	5	380	343	257
Turkey	9	5	11	17
Greece	....	2	4	....
Malta	...	....	....	2
Holland	2,588	1,395	1,775	185
Denmark	528	173	1,035	232
Prussia	5,699	7,221	7,983	3,019
Belgium	1,506	1,982	627	184
Russia	13	9	25	246
Germany	66,219	63,807	83,798	42,291
Poland	462	20	124	9
Iceland	....	....	10	....
Norway and Sweden	821	1,157	1,712	2,430
South America	191	184	83	131
Central America	1	303	2	11
West Indies	887	1,337	923	647
Mexico	420	741	133	429
China	3,526	4,733	5,944	5,128
East Indies	6	13	1	5
Australia	4	7	6	32
Asia	8	1	....	....
Society Islands	1	....	....	....
Sandwich Islands	7	2	5	4
Azores	175	358	607	289
Madeira Islands	1	....	69	12
St. Helena	1	....	....	....
Egypt	....	1	....	2
Liberia	....	....	2	4
Africa	14	5	23	11
New Zealand	....	1	1	....
Cape Verd Islands	....	2	3	2
United States	29,599	24,060	20,676	21,780
Not stated	145	172	21,600	462
Total	230,476	224,496	271,982	144,906

OCCUPATIONS OF PASSENGERS ARRIVING IN THE UNITED STATES FROM FOREIGN COUNTRIES.

	1855.	1856.	1857.	1858.
Merchants	14,759	11,105	12,114	10,217
Mechanics	14,997	9,801	18,074	11,995
Mariners	1,156	906	990	1,109
Miners	282	6,186	5,660	4,254
Farmers	34,693	24,722	34,702	20,506
Laborers	42,580	37,019	43,249	22,317
Lawyers	224	90	78	113
Physicians	247	163	147	178
Clergymen	149	118	173	132
Servants, males	62	42	60	53
Servants, females	2,586	1,706	1,262	1,089
Other occupations, males	1,496	1,397	1,359	1,729
Other occupations, females	345	1,246	397	345
Not stated, males	29,586	43,809	46,161	17,183
Not stated, females	87,402	86,286	107,556	53,386
Not stated, sex not stated	12	..	..	300
Total	230,476	224,496	271,982	144,906

AGES OF THE PASSENGERS ARRIVING IN THE UNITED STATES FROM FOREIGN COUNTRIES.

				1858.			
	1855.	1856.	1857.	Males.	Females.	Sex not stated.	Total.
Under 5 years of age.	19,936	16,399	21,248	5,219	5,134	..	10,353
Between 5 and 10	18,033	14,405	16,158	4,451	3,935	..	8,186
Between 10 and 15	15,076	11,928	13,142	3,916	3,459	..	7,375
Between 15 and 20	37,310	34,818	46,505	12,296	11,036	..	23,332
Between 20 and 25	39,567	40,827	52,204	18,273	11,265	..	29,538
Between 25 and 30	34,828	32,669	40,955	17,801	7,570	..	25,371
Between 30 and 35	21,708	19,131	20,830	9,952	3,833	..	13,785
Between 35 and 40	18,027	14,541	16,599	7,652	3,243	..	10,895
Forty years & upwards	25,155	19,905	22,808	10,277	5,268	..	15,545
Age not stated	836	*19,873	21,583	149	77	300	526
Total	230,476	224,496	271,982	89,786	54,820	300	144,906

CALIFORNIA POPULATION.

The following are the population statistics for the year 1858, so far as the arrivals and departures by sea are concerned:—

ARRIVALS.

	Men.	Women.	Children.	Total.
1st quarter	8,833	1,126	236	5,195
2d "	8,101	1,805	526	10,432
3d "	13,578	1,063	304	14,945
4th "	11,655	758	294	12,707
Total	37,167	4,752	1,360	43,279

DEPARTURES.

1st quarter	2,712	282	162	3,156
2d "	19,187	617	332	20,136
3d "	10,749	552	159	11,460
4th "	3,227	111	61	3,399
Total	35,875	1,562	714	38,151
Gain	1,292	3,190	646	5,128

* Of this number 7,813 were under 21 years of age, and 10,945 were above 21 years of age.

The foregoing list of passengers arrived from or departed for the following ports or countries :—

	Arrivals.	Departures.		Arrivals.	Departures.
Panama.....	23,964	10,231	Chile	62	67
China.....	4,903	2,152	Central America...	30	27
Australia.....	320	231	Russian Possessions	2	9
Sandwich Islands..	273	140	British ports direct.	29	..
Society Islands....	13	21	Puget Sound.....	12,884	24,930
Atlantic ports direct	533	19			
Mexican ports.....	264	312	Total.....	43,279	38,151
East Indies.....	2	2			

By the foregoing it appears that the immigration to the Pacific coast during the year, considering the means of getting here, has been greater than could reasonably have been expected. Although but twenty-four steamers arrived from Panama direct, yet they have brought the extraordinary number of 23,279 passengers, and this too in the face of the most exorbitant rates of passage. Indeed, it is a well known fact that each steamer has latterly brought an excess of several hundred passengers, over and above the number returned to the Custom-house, but we have taken the record as it stands. It is certainly a moderate estimate to place the increase of population on the Pacific coast through arrivals by sea during the year, at 20,000. According to our figures, 12,046 of our people yet remain in the Fraser River country, but, all things considered, they are doing quite as much in that region towards increasing the commercial importance of California, as though they had remained in our own gold mines.

The threatened Mormon war had the effect to prevent much emigration overland from the Western States last summer. Including the detachment of United States troops, and what disaffected Mormons and others who have entered California by the various overland routes north and south during the year, it is perhaps within bounds to place the number at 3,000.

Perhaps in no State in the Union does population increase legitimately in the same ratio as in California. Beyond the extreme salubrity of our climate, and the freedom from want which characterizes our people, we shall not attempt an explanation of this gratifying phenomena.

POPULATION OF LOUISIANA.

The population of the State of Louisiana, since its annexation to the Union, has been as follows, by State and national censuses :—

	Slaves.	Free.	Whites.	Total.
1810.....	34,660	7,585	34,311	70,556
1820.....	69,064	10,960	73,385	153,407
1830.....	109,588	16,710	89,441	215,739
1840.....	168,452	25,502	158,457	352,411
1850.....	244,809	17,462	225,491	517,762
1858.....	300,574	18,095	311,217	629,876

The population of the city of New Orleans is as follows :—

Districts.	Voters.	White people.	Slaves.	White males between 18 and 45.	Free Negroes.	Total population.
1	7,685	49,667	5,690	13,227	1,166	56,523
2.....	4,631	29,642	4,423	8,380	3,565	37,630
3.....	2,569	19,176	1,774	5,538	2,221	24,171
4.....	2,347	17,772	1,857	4,226	324	19,953
Total....	17,232	116,257	13,774	31,371	8,276	138,277

MERCANTILE MISCELLANIES.

THE PEACEFUL AND CIVILIZING MISSION OF COMMERCE.

Commerce, when regarded simply as a means for private emolument and for the gratification of selfishness, by building up mammoth fortunes, no matter how, is a sordid and groveling pursuit. Whoever enters upon commerce with no broader views and no higher aims, degrades it and stultifies himself. It is bringing a vast humanizing and beneficent system, that is competent to diffuse the blessings of civilization throughout the world, down to the measure of grasping avarice and despicable meanness. Because commerce has so many devotees of this character is the reason why the name of merchant which, aforetime, stood high as the honored of the earth, and his word was regarded as sacred as a bond thrice attested, is now cast out from that proud commerce, and is regarded with too much truth, in many instances, as the synonym of low craft, cunning, and trickery.

Commerce has other aims than to feed cupidity. It is to be looked upon as a science which is broad and deep and far-reaching; whose foundations are laid in equity, and whose pillars are unsullied honor, integrity, intelligence, and perseverance. Rightly viewed, and rightly followed, it yields satisfying fruits to every clime that is reached by it, while it never fails to enrich the upright merchant who directs its energies. Our divines, our statesmen, and our philosophers, look upon commerce as a handmaid of religion, of civilization, of philanthropy, of the arts, and of every good influence.

Dr. Channing regarded commerce as a mediator between distant nations, making men's wants known; not, as formerly, stimulants of war, but bonds of peace. "The universal, intellectual activity which is in motion throughout the world is due, in no small degree, to commerce, which spreads the thoughts, inventions, and writings of great men throughout the earth, and gather scientific and literary men everywhere into an intellectual republic." In the language of Reverdy Johnson, "Commerce, in every age of the world, has been the chief pioneer in the march of man's civilization. Unlike the achievements of war, the track of commerce is ever to be traced by the blessings which follow its footsteps." Viewed from this high position, how grand is the mission of commerce. What an honorable and gratifying path lays before him who pursues it in an enlarged spirit.

On a recent occasion, Senator Hunter, in a masterly oration, spoke eloquently on the influence which the merchant has exerted, and is exerting, on the civilization and moral progress of the race. "He penetrates," said Mr. Hunter, "into every known region which is accessible to the camel, the ship, or even the human footstep, and may say with the ancient maxim, that he passes like 'night from land to land,' to exchange not merely the productions of the lands of different and distant people, but, in some sort, the productions of their minds, also, their modes of thought and moral culture."

But a brighter future yet is in store for commerce; a more enlarged mission, a more glorious destiny. The energies of commerce which have been bound to oppressive restrictions and to almost ruinous exactions, will be loosened, and,

exulting in new-found freedom, will spread abroad, as it never has yet done, the blessings of which it is at once the harbinger and the bearer. The tendency of the age is to freedom of trade. Governments are no longer to be the despoilers of commerce, taking to themselves the largest share of gains. The interests of nations will be cemented together by the bonds of trade. Then white robed peace will smile over all lands, and men, in the language of another, "will not seek adventures of the sword, but for trade will they descend upon the sea in ships, and traverse broad continents on iron pathways."

WELL INFORMED MERCHANTS.

It is a remark frequently made, and with much more truth than usually suits our material pride to admit, that, however naturally acute and intelligent are the American merchants above all others, yet they lack acquired information. They do not appreciate the advantage of devoting much time to the acquirement of general information, and by so doing strengthening and enlarging the scope of the mind. It has been well remarked, that the young men connected with our mercantile establishments have periods of comparative leisure in which they might make great intellecutual attainments, and become such merchants as our title describes. Indeed, those who are most regularly occupied have a little leisure every day, and any person who devotes even half an hour every day to a systematic plan of reading or study, will be astonished at the results. The real difficulty is to establish the habit. For this purpose one must employ ingenuity in managing himself. The mind which is not disciplined to a reading habit, will not be brought in without an effort. The young man who has been accustomed to surrender himself, as soon as business hours have closed, to amusement, or to such excitements as fall in his way, will find it no light matter to summon himself to the cultivation of his mind. At first he will need all the encouragement he can have. When the love of reading has been attained, the appetite will grow by what he feeds on. At the outset, any device which seems likely to enlist the mind, should be earnestly adopted. Various plans of association are formed to furnish a social stimulus. One who stands pledged to speak on a particular subject, or to present an essay, or submit to a public examination, will be astonishingly sustained in his reading and study by such a definite requisition. Indeed, until the habit of application is thoroughly formed, some such device is necessary. For want of a suitable plan, many attempts at a course of reading fail. Some famous work is taken up, with the design of making a large advance in knowledge, but the mind has been dissipated into other channels; it refuses to come up quietly and study the work. The thoughts wander and the resolution gives way. Too heavy a task was undertaken. But if some plan had been adopted for social discussion, and the work first taken up had been of the more simple and attractive character, the effort would not have thus failed.

Very few understand the rapidity with which knowledge will accumulate, when a little is added every day. What young man cannot read ten pages in the course of every twenty-four hours? Let him take up one of the best books of foreign travel, with his map lying open before him, and resolve to possess himself thoroughly of the contents of ten pages daily. Let him read these pages and review them. Let him have an arrangement with some intimate friend, such that he shall bind himself to recite the main points of the portion read, and an-

swer questions respecting the geography, that friend acting as the examiner, and being compensated by a reciprocation of such service. We speak from experience, when we recommend such a plan, as most happy in actual working. Let friends thus pledge themselves to a mutual system, and vigorously hold each other to the appointments, and the resolution, which would otherwise fail, will be sustained, and the responsibility to each other will prompt to effort and impart great interest. In our colleges it is not so much the instruction imparted by the professors as the power of the system which enables the student to become a scholar. It is the stated demand of the recitation hour, and the social influence of the class, that supplies immediate motive and stimulus. By imitating this system in a private way, attainments may be reached which would be, in fact, out of the question in a solitary effort at self-improvement.

EDUCATION A SOURCE OF WEALTH.

How is a nation to grow rich and powerful? Every one will answer—by cultivating and making productive what nature has given them. So long as their lands remain uncultivated, no matter how rich by nature, they are still no source of wealth; but when they bestow labor upon them, and begin to plow and sow the fertile earth, they then become a source of profit. Now is it not precisely the same case with the natural powers of the mind? So long as they remain uncultivated, are they not valueless? Nature gives, it is true, to the mind talent, but she does not give learning or skill—just as she gives to the soil fertility, but not wheat or corn. In both cases the labor of man must make them productive. Now, this labor, applied to the mind, is what we call education; a word derived from the Latin, which means educing or bringing forth the hidden powers of that to which it is applied. In the same sense, also, when we use the word cultivation, we say, "cultivate the mind," just as we say, cultivate the soil.

From all this, we conclude that a nation has two natural sources of wealth, one the soil of the nation, and the other the mind of the nation. So long as these remain uncultivated, they add little or nothing to wealth or power. Agriculture makes one productive, education the other. Brought under cultivation, the soil brings forth wheat and corn, and good grass, while the weeds and briars, and poisonous plants are all rooted out; so mind, brought under cultivation, brings forth skill, and learning, and sound knowledge, and good principles; while ignorance and prejudice, and bad passion, and evil habits, which are the weeds, and briars, and poisonous plants of the mind, are rooted out and destroyed.

An ignorant man, therefore, adds little or nothing to the wealth of a country; an educated man adds a great deal. An ignorant man is worth little in the market; his wages are low, because he has got no knowledge or skill to sell. Thus, in a common factory, a skillful workman may get $10 or $15 a week, while an unskillful workman must be contented with $2 or $3. In the store or counting-house, one clerk gets $1,000 salary because he understands book-keeping or the value of goods; while another, who is ignorant, gets nothing but his board. * * * We see this difference, too, when we look at nations. Thus, China has ten times as many inhabitants as England, but England has an hundred times as much skill; therefore, England is the more powerful of the two, and frightens the government of China by a single ship of war.

Thus, too, among the nations of Europe. Prussia is more powerful and

prosperous than any other of the same size on the continent, because all her people are educated, and that education is a Christian one, making them moral and industrious, as well as skillful. If, then, the education of the people be necessary to the prosperity of the nation, it is the duty of the government or nation to provide for it; that is, to see that no child grows up in ignorance or vice, because that is wasting the productive capital of the country. This education, too, should be a Christian education, in order that children when they grow up should be honest, faithful, and temperate; for if a man be a liar or a drunkard, his knowledge and skill is worth little to his country, because he will be neither trusted nor employed.

None know the value of education but those who have received it. It is therefore the duty of every child who has been well educated himself, to use his influence, when he grows up, to extend it to others; and if he be a legislator, to make it national and universal in his country.

MANIA OF AMASSING.

There died at Paris in the year 1799, (says the author of the charming work, *Salad for the Social.*) literally of want, the well known banker Ostervald. A few days prior to his death he resisted the importunities of his attendant to purchase some meat for the purpose of making a little soup for him. "True, I should like the soup," he said, "but I have no appetite for the meat; what is to become of that; it will be a sad waste." This poor wretch died worth £125,000 sterling. Another desperate case was that of Elwes, whose diet and dress were alike of the most revolting kind, and whose property was estimated at £800,000. Daniel Dancer's miserly propensities were indulged to such a degree that on one occasion when, at the urgent solicitation of a friend, he ventured to give a shilling to a Jew for an old hat, "better as new," to the astonishment of the friend, the next day he actually retailed it for eighteen pence. He performed his ablutions at a neighboring pool, drying himself in the sun, to save the extravagant indulgence of a towel; yet this poor mendicant had property to the extent of upwards of $3,000 per annum.

The well known Nat Bently, (*alias* Dirty Dick,) of London, was the victim not only of a craving for gold, but for old iron. Another deplorable case might be cited, that of Tom Pitt, of Warwickshire. It is reported that some weeks prior to the sickness which terminated his despicable career, he went to several undertakers in quest of a cheap coffin. He left behind him £2.475 in public funds. Another instance is that of the notorious Thomas Cook. On his physician intimating the possibility of his not existing more than five or six days, he protested against the useless expense of sending him medicine, and charged the doctor never to show his face to him again. His property was estimated at about £130,000.

Sir William Smyth, of Bedfordshire, was immensely rich, but most parsimonious and miserly in his habits. At 70 years of age he was entirely deprived of his sight, unable to gloat over his hoarded heaps of gold. He was persuaded by Taylor, the celebrated occulist, to be couched—who was, by agreement, to have sixty guineas if he restored his patient to any degree of sight. Taylor succeeded in his operation, and Sir William was enabled to read and write without the aid of spectacles during the rest of his life. But no sooner was his sight restored than the baronet began to regret that his agreement had been for so large a sum. His thoughts were now how to cheat the occulist. He pretended that he had only a glimmering, and could see nothing distinctly: for which reason the bandage on his eyes was continued a month longer than the usual time. Taylor was deceived by these misrepresentations, and agreed to compound the bargain, and accepted twenty guineas instead of sixty. At the time Taylor attended him he had a large estate, an immense sum of money in the stocks, and £6,000 in the house.

A miser of the name of Foscue, who had amassed enormous wealth by the most sordid parismony and discreditable extortion, applied his ingenuity to discover some effectual way of hiding his gold. With great care and secrecy he dug a cave in his cellar. To this receptacle for his treasure, he descended by a trap-door, he attached a spring lock, so that, on shutting, it would fasten of itself. By and by the miser disappeared; inquiries were made; the house was searched; woods were explored, and the ponds were dragged; but no Foscue could they find. Some time passed on. The house where he lived was sold, and workmen were busily employed in its repair. In the progress of their work they met with the door of the secret cave, with the key in the lock outside. They threw back the door, and descended with a light. The first object upon which the lamp reflected was the ghastly body of Foscue, the miser, and scattered around him were heavy bags of gold, and ponderous chests of untold treasure; a candlestick lay besides him on the floor. The worshipper of Mammon had gone into his cave, to pay his devoirs to his golden god, and became a sacrifice to his devotion.

WHITE GIRLS IN TOBACCO FACTORIES.

Some twelve or eighteen months ago, Mr. James Thomas, one of the most extensive and prosperous manufacturers of tobacco in Richmond, Virginia, fitted up a portion of one of his large factories for the purpose of affording employment to white females, in the preparation of chewing tobacco for the presses—work which had been previously performed by negroes. From some cause or other he could not enlist a sufficient force, and the scheme was abandoned. Subsequently, or it may have been anterior, to this undertaking, one or two tobacconists in Petersburg conceived the same idea of employing white labor in their factories, and accordingly proceeded to test its practicability by employing a number of white girls We understand that the experiment has proved entirely successful, and that the innovation thus inaugurated will likely be adopted by other manufacturers in the same line. About six weeks ago, Messrs. Patterson & Williams, an enterprising firm of Richmond, engaged in the tobacco business, determined to make a similar experiment—whether governed by the result of that made in Petersburg or not, we are unable to say. They fitted up an apartment in their establishment, at the corner of Arch and Seventh streets, (near the Petersburg depot,) furnished it with work benches and all other appurtenances, and then advertised for operatives—white girls. They were not only successful in getting as many as they wanted, but received applications from a greater number than they designed to employ, and up to the present time continue to receive applications from young women in quest of employment. Messrs. P. & W. made a very liberal arrangement with the force engaged by them, as to the wages which they should receive while acquiring the art of making "lumps." At the expiration of a month they were thrown upon their own resources, and are now dependent upon their own skill and industry for the amount of compensation received by each. The operatives are more than content with their earnings, having the prospect of doubling them as their skill increases; and most of them, we are told, have expressed so much satisfaction with the employment, as to declare that they would not return to work in a cotton factory for twice the sum they now receive. The expectations of the employers are fully realized, and hence we are led to believe that the enterprise will be as successful here as it was, or is, in Petersburg. A Richmond paper remarks:—

We visited Messrs. Patterson & Williams's factory, one day last week, and were conducted by the courteous senior of the firm to the department in which the white operatives were at work. Having been accustomed, from our childhood, to see the manipulation of tobacco performed exclusively by filthy, greasy "niggers," the sight presented, when so entering the work-room, was decidedly novel and interesting. The operations seemed, all at once, to be invested with a dignity, if we may so speak, which they had not hitherto possessed, and the thought obtruded itself that consumers of "the weed" would turn their quids with additional zest, if they were conscious of the fact that the plugs had passed

through the hands of comely maidens, instead of through the paws of some "imp of darkness."

Our knowledge of the tobacco business is very limited, but we could see with half any eye, or know without seeing at all, that the "lumps" made by the skillful hands of a white girl would surpass, in neatness and symmetry, those turned out by a negro of longer experience. This fact was demonstated to us by a comparison of "lumps," and the contrast between the products of white and negro labor was so striking that there was, in fact, "no comparison."

DON'T DEPEND ON FATHER.

How many young men of the present day, instead of launching out into the world and earning a livelihood and building up a reputation through their own exertions, as their fathers have done before them, spend their time in idleness, if not in dissipation, and depend upon their fathers even for the daily bread necessary to prolong their worthless existence? To all such drones we would recommend the following:—

Stand up here, young man, and let us talk to you. You have trusted alone to the contents of "father's purse," on his fair fame for your influence or success in business. Think you that "father" has obtained to eminence in his profession but by unwearied industry? or that he has amassed a fortune honestly without energy and activity? You should know that the faculty requisite for the acquiring of fame or fortune is essential to, nay, inseparable from, the retaining of either of these. Suppose "father" has the "rocks" in abundance; if you never earned anything for him, you have no more business with these "rocks" than a gosling has with a tortoise! and if he allows you to meddle with them, he perpetrates untold mischief. And if the old gentleman is lavish of his cash toward you, while he allows you to while away your time, you'd better leave him; yes, run away, sooner than be an imbecile, or something worse, through so corrupting an influence. Sooner or later you must learn to rely on your own resources, or you will not be anybody. If you have become idle; if you have eaten "father's" bread and butter, and smoked "father's" cigars; cut a swell in "father's" buggy, and tried to put on "father's" influence and reputation—you might far better have been a poor canal boy, the son of a chimney-sweep or boot-black; and, indeed, we would not swap with you the situation of a poor, half-starved, motherless calf! Miserable objects you are, that depend entirely upon parents, playing gentlemen, (dandy loafers.) What, in the name of common sense, are you thinking of? Wake up there! Go to work with either your hands or your brains, or both, and be something! Don't merely have it to boast of, that you have vegetated as other green-horns, but let folks know that you count one! Come, off with your coat, clinch the saw, the plow handles, the scythe, the ax, the pickax, the spade—anything that will enable you to stir your blood! Who are they that have worth and influence in society? Are they those that have depended alone on the old gentleman's purse? or are they those that have climbed their way to their position by their own industry and energy? True, the old gentleman's funds or personal influence may secure you the forms of respect, but let him lose his property or die, and what are you? A miserable fledgling—a bunch of flesh and bones that needs to be taken care of!

Again we say, wake up—get up in the morning—turn round at least twice before breakfast—help the old man—give him now and then a generous lift in business—learn how to take the lead, and not depend forever on being led, and you have no idea how the discipline will benefit you. Do this, and, our word for it, you will seem to breathe a new atmosphere, possess a new frame, tread a new earth, wake to a new destiny—and then you may begin to aspire to manhood. Take off, then, that ring from you lily finger, break your cane, shave your upper lip, wipe your nose, hold up your head, and by all means never again eat the bread of idleness, nor depend on "father."

HIRE A CLERK.

The California *Herald* tells the following story of a tall, rough-shod, sharp-visaged, good-natured-looking individual, recently arrived, and "hung out" at a third-rate tavern :—

The rules were like those at most other establishments of the kind, boarders being taken by the day, week, or meal. Jim Polter (we take the name from the register) had "gone in" by the week, with the understanding with the landlord that he was to be credited for what he called "lost time" at the usual rate. There was nothing very unusual in this arrangement, though it did not turn out altogether to the landlord's satisfaction.

At the end of the second day it occurred to Jim that he had not seen Sacramento for upwards of a year, and, as a thought with him was almost a deed, he, without saying a word to the landlord, disappeared. He spent the remainder of the week at Sacramento, and reached his boarding-house here just in time to find the proprietor calculating that Mr. Jim Polter was indebted for one week's board. It didn't take Jime long to prove that he had been out of town four days, and the bill against him was cut down accordingly.

"See here, old feller," broke out Jim, as the bill was being altered, "ef it's all one to yeou, I'll take a squint at them 'ar books."

"There's your account, sir," said the landlord, pretending not to notice Jim's last remark. "Two day's board—2 62½.

Jim took his bill, and eyeing the puzzled landlord as though he suspected some "shenanigan," he broke out—

"I want to see them 'ar books."

The landlord told him he was asking too much—that no outsider was permitted to examine his books.

Jim was satisfied now that all was not exactly right, and resolved to see the end of it.

"Give me pen, ink, and paper," said he, "I want to show you how to keep books."

He took the pen, and, after having added up various small sums, made out and handed to the amazed landlord the following account :—

Jim Polter to Landlord—Detter,

two dais bord $2 62½

Landlord to Jim Polter—Detter,

4 dais lost tiqe $5 40

"Thar she is," said Jim, as he passed the slip of paper across the counter. "'Cordin' to your way of keepin' books, a feller ain't 'lowd nothin' for lost time."

The landlord said nothing, but gazed with astonishment.

"You see," continued Jim, anxious to establish the correctness of his bill, "I tuck board by the week, you know."

"Y-e s," muttered the half-choked landlord."

"And the bargain was that you was to credit me for lost time at the usual rate, you know."

"Y-e-s."

"Well, I boarded with you two days, you know."

"Y-e s."

"I didn't board with you four days, you see."

"Y-e s."

"And you owe me for that."

The landlord took a long breath, brushed the perspiration from his face, and, casting his eye vacantly about the ceiling, slowly ejaculated—

"Oh, y-e-s."

"Now, I ain't going to be hard on you," said Jim; "you feed very well—and as I'm goin' up country to-morrow, we'll spend that little balance for Champagne to-night. But I'll tell you one thing, landlord," he added, after a pause, "you would make money if you would hire a clerk."

We are inclined to think it would have taken a number of clerks to make Jim believe that the landlord did not owe him for four days' board.

THE BOOK TRADE.

1.—*The Ways and Means of Payment;* a full Analysis of the Credit System, with its various Modes of Adjustment; comprising Treatises on Money of Account, Money, Coins, Bullion and Bullion Banks; the Credit System, with its various devices of Books of Account, Promissory Notes, Bills of Exchange, Bank Notes, Bank Deposits, Credits in Account; the Payments of the Commercial Fairs, including Copious Notices of the Banks of England, Scotland, and the United States; Clearing-houses, and the relations of these Subjects to Interest, Prices, and the Public Payments. By STEPHEN COLVILL. 8vo., pp. 650. Philadelphia: J. B. Lippincott & Co.

This compactly printed volume of over six hundred and fifty pages discusses fully a great variety of topics, not directly indicated by the title. Among these are Money of Account, or the mode of expressing values and prices, of stating amounts, and of employing the language of finance. It is clearly shown that money of account is entitled to a place in every treatise on money. The precious metals are the subject of several chapters, with reference to the utmost limit of their power and use as money. The difficulties and abuses of coinage, which led to the establishment of the deposit banks, such as those of Amsterdam and Hamburg, are largely set forth, with a minute account of the mode of working these bullion banks, and the limit of their efficacy. The six chapters embracing these topics are preliminary to the remaining part of the work, which is devoted to a very full analysis of the credit system. The credit system is treated as that which separates the payments of trade from the actual movement of the commodities of trade, and makes the business a separate branch of commerce. The chief agencies in this business of payments are books of account, promissory notes, bills of exchange, bank notes, bank discounts, bank deposits, and clearing-houses; each of which agencies is treated separately and specially, as also that of foreign exchange applied to payment of foreign debts. These subjects are illustrated by curious and numerous references to the modes of payment during the middle ages and since. The chapters on banks begin with the Banks of Venice and Genoa, the accounts of which are probably the most full and satisfactory of any in the English language. These banks have been often superficially noticed, but their real importance in the history of the credit system, and the instruction they afford even in our day, has not before been so clearly developed. This is also true of the commercial fairs of Europe, to which a chapter is devoted. The period of excitement in England on the subject of credit, at the close of the seventeenth century, is fully noticed, and many of the banking projects which immediately preceded the establishment of the Bank of England are described. The Bank of England is treated as the type of modern banks of circulation, and the origin and progress of the various processes are traced with care, for the purpose, apparently, of shedding a strong light on the theory and usages of such banks. The study of the very peculiar system of banking which prevails in Scotland, the pride of that shrewd people, and one of the main agencies of their industrial prosperity, is treated in this book in a manner which cannot fail to leave upon the reader an abiding impression favorable to the Scottish system. The banks of the United States are considered only in the light of their agency in effecting the great payments of our domestic trade. The special operation of this important agency is distinctly traced, and placed before the reader free from the innumerable collateral topics which have so much obscured this subject. No subjects in this volume are of more public concern than prices and interest, which are treated, in connection with the main topic, in separate chapters. The last chapter is upon public payments, and as it reviews and contrasts the financial system of France, England, and the United States, is very timely. The subject of treasury notes is discussed, and their use advocated. A plan for an institution to regulate the domestic exchanges is suggested—especially with reference to its bearing on the operations of the public treasury.

2.—*Opportunities for Industry and the Safe Investment of Capital*; or, a Thousand Chances to Make Money. By a Retired Merchant. 12mo., pp. 416. Philadelphia: J. B. Lippincott & Co.

Although professional authors in general profess a profound contempt for the theory of money getting, and, as a general thing, will not deign to write on these subjects, this is not the first book we have had on this subject, as the advertisement of the Wooley-Horse and the statistics of Jenny Lind concerts will testify; but we mention this fact inadvertently, for we lack both the disposition and just grounds for contrasting this scholar-like treatise of a practical business man with the propagation of unmitigated humbug, unless it be by way of a happy comparison; for although from its nature it must contain much that is speculative, there is still so much of the merchandise of wisdom pervading it, together with such a vast variety of important facts, as to stamp its author as possessing an eminently practical mind, which has set itself vigorously at work to discover what are the *real chances* open to industry and capital to obtain suitable reward, and the result is we have a most valuable collection of practical suggestions, which render it peculiarly applicable as a gift from a father to a son, a merchant to his clerks, or a man in good circumstances to his less fortunate neighbor. In speaking of the many chances for the profitable investment of capital, the author says of the British West Indies:—"The productive capacity and resources of many of these islands are unsurpassed by any in the world. Jamaica contains about 4,000,000 acres, of which it has been said there are not probably 10 lying adjacent to each other which are not susceptible of the highest cultivation, while not more than 500,000 acres have ever been reclaimed, or even appropriated. Vegetation is not suspended by the approach of winter, which averages a temperature only ten or fifteen degrees lower than that of summer. The fruits are of infinite variety, and most of them grow spontaneously, or with very little culture. The island also abound in the rarest cabinet woods, and in dyestuffs, drugs, and spices of the greatest value. But contrasted with these natural advantages the present condition of most of these islands is deplorable. Since 1833, when the British government emancipated 780,993 men, at a cost of nearly $100,000,000, paid principally to the creditors of absentee planters, who had been bankrupted through their bad management and extravagance, about two hundred sugar estates, and over five hundred coffee plantations, have been abanboned in Jamaica alone, and left to weeds and idleness. Land has depreciated in value until it will not bring one-tenth of the amount for which it was originally mortgaged, and an instance is known where a cultivated sugar estate of 2,000 acres was sold quite recently for $3,000. The circumstances which have led to produce this disastrous state of things is attributed to the bankrupt condition of the planters at the time the Emancipation Act was passed, rendering a great depreciation in the marketable value of property, sooner or later an inevitable certainty; and that the reason that this retrograde movement has continued without cessation to this day is generally said to be that the cost of labor is too great to enable absentee planters, who continue to own the principal estates, to compete with resident slave-owning planters in Cuba and elsewhere in the cultivation of such staples as sugar, tobacco, rum, etc., and that they are not prepared to give attention to other products of minor commercial importance. Consequently, the stagnation and deterioration must continue, until the attention of small capitalists is directed to the natural resources of these islands, and they enter upon the work of developing them."

3.—*Fred Freeeland*; or, the Chain of Circumstances. A Story for Boys and Girls. By Willis Loveyouth. 12mo., pp. 288. Boston: E. O. Libby & Co.

This is another of Messrs. Libby & Co.'s interesting series of juvenile books, which we are glad to see are meeting with so much success. The moral lessons they teach cannot but be appreciated by the rising youth, and must materially assist in establishing for them a reputation of a pure, sound, and abiding character. These books should find their way into every household, where they should be carefully kept and transmitted from the oldest to the youngest of the flock, even to grand-children.

4.—*Dictionary of the United States Congress*, Containing Biographical Sketches of its Members from the Foundation of the Government, with an Appendix, Compiled as a Manual of Reference for the Legislator and Statesman. By CHARLES LANMAN. 8vo., pp. 610. Philadelphia: J. B. Lippincott & Co. New York: D. Appleton & Co.

The object had in view in the compilation of this volume, has been to furnish, for the benefit of all those who feel an interest in the political history of the country, a book of facts, comprising a concise record of the particular services rendered by our public men, who have each in their turn, since the first foundation of our government, acted as law-makers at Washington. The utility of such a work can readily be seen, and there are but few of our countrymen who will not be more or less interested in it. At the end will be found an appendix, containing a mass of executive and legislative information, taken from the archives of the government, calculated to act as a perfect "labor-saving machine" in the hands of Members of Congress while engaged in their public duties, comprising statements showing the commencement and termination of each session of Congress, with the number of days in each, Speakers of the House of Representatives, presidents and secretaries of the Senate, clerks of the House of Representatives, the cabinet officers connected with each successive administration, the names of the presidential electors of each administration, also the names of the justices and associate justices of the Supreme Court of the United States, etc., etc., and ending with a complete list of the diplomatic appointments made between 1789 and 1858 as ministers to foreign countries.

5.—*Engineering Precedents for Steam Machinery*; embracing the Performances of Steamships, Experiments with Propelling Instruments, Condensers, Boilers, etc., accompanied by Analysis of the same; the whole being original matter, and arranged in the most practical and useful manner for Engineers. By B. F. ISHERWOOD, Chief-Engineer, United States Navy. New York: H. Balliere.

This book is the *gist* of a thoroughly competent man, who has had an abundance of opportunity of observing the best performance of gunboat powers in steam machinery, and comparing them with the acme of the mechanical arts in in the crowning application of steam to war purposes. The author has had fifteen years' experience as a practical engineer in the United States Navy, and his late service in the East India squadron afforded him unusual opportunities for comparing the gunboat performances of the English squadron in the capture of Canton, with other experiences afforded during his long active service in the navy. The book is in all respects a perfect example of a thoroughly competent practical man—giving a full appreciation of what has been done by steam machinery in its adaptation to ships-of-war, and is full of useful suggestions for its greater perfection. It is well got up on clear, white paper, with linear illustrations, and strongly bound, in the style usual with Mr. Balliere.

6.—*The Queen's Domain*, and other Poems. By WILLIAM WINTER. 12mo., pp. 144. Boston: E. O. Libby & Co.

This neat little book contains a considerable number of short poems, which may be placed in the category of literature from fair to middling. The first two —"The Queen's Domain" and the "Emotions of Sympathy"—are very fair indeed, considering this degenerate day of poetic blossoms. They are but blossoms, however, neither emitting the volcanic flashes of a high inspiration, nor the deep pathos of true song, and yet they are not without considerable merit in their way. They remind us somewhat of bunches of jasmin, we all love so dearly to see clambering over the thatch of our hearthstones, and many of these little poems will be found well calculated to warm into life those tendrils of sympathy which, we trust, are to be found in almost every heart—thus their influence cannot be otherwise than good.

7.—*From Poor-House to Pulpit;* or, the Triumphs of the late Dr. JOHN KITTO, from Boyhood to Manhood. A Book for Youth. 12mo., pp. 349. Boston: E. O. Libby & Co.

The subject of this memoir, we believe, was a poor, blind youth, once an inmate of the poor-house, who, by the possession of certain elements of character, and by dint of a degree of perseverance, added to a laudable ambition of doing good, won for himself an honorable position, both as a ministering missionary and author. Among the many works prepared by him are to be found those which have associated his name with the most distinguished authors, such as "Uncle Oliver's Travels in Persia." "Pictorial Bible," containing original explanatory notes in connection with the engravings on such passages connected with the history, geography, literature, and antiquities of the Sacred Scriptures, as require much observation, study, and deep research to illustrate; also, a "Pictorial History of Palestine and the Holy Land," together with a "Cyclopedia of Biblical Literature," etc., etc. This little volume, though intended for youthful readers, and those entering on the threshold of life, need not necessarily be confined to them, as the bright example of success here illustrated through the severest trials and privations can be read with profit by all.

8.—*Trials of a Public Benefactor*, as Illustrated in the Discovery of Etherization. By N. P. PRICE, M. D. New York: Pudney & Russell.

The fate of inventors and discoverers is proverbially an important one, in all other respects than in that of the ultimate halo which surrounds the name of a benefactor of the human race. To many minds, that glory is worth all sacrifices to obtain it; it is to them worth dying for, and more, it is worth having lived for. The history of the trials and troubles of these individuals has, therefore, to most persons an intense interest, since it carries the reader, like a story of romance, through the struggles, the hopes, the fears, the unlooked for disappointment, and the excitement with which the gleam of success, illuminating the hour of despair, is attended. The work before us, tracing the progress of Dr. Morton from his incipient discovery to its final acknowledgment, is of such a character, and will command the attention not only of the student of science, but of the general reader. It is handsomely got up, and elegantly illustrated with steel engravings.

9.—*Passages from my Autobiography.* By SYDNEY, LADY MORGAN. 12mo., pp. 382. New York: D. Appleton & Co.

In this volume will be found the record of a transitory existence enjoyed by the authoress, Lady Morgan, during a journey of a few months from Ireland to Italy, in 1818, and is made up of a batch of the running correspondence passing between that fashionable lady and her acquaintances at home, the component parts of which will be found gossip, light as air, which, though it may serve to amuse some, seems very much to us like the fossil remains of folly, which the ambitious authoress, unwilling yet to let sleep, has seen fit once more to dig up and lay before the public.

10.—*Onward*, or the Mountain Clamberers. A Tale of Progress. By JANE ANNE WINSCOM, author of "Vinyard Laborers," &c., &c. 12mo., pp. 333. New York: D. Appleton & Co.

This little volume is especially intended for youth, and for the encouragement of those who are endeavoring to clamber up the steeps, on whose tops are said to rest the best temporal and spiritual gifts bestowed upon us by our Creator; to those who would add to faith, virtue; and to virtue, knowledge; and to knowledge, temperance; and to temperance, patience; and to patience, godliness, brotherly love, and charity; and as aspirations after these cardinal virtues cannot fail to be productive of much good, and the attainment of a greater degree of excellence, we can very properly recommend this book.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MAY, 1859.

Art. I.—FREE TRADE AND PROTECTION:

OR, A PARTIAL REVIEW OF MR. CAREY'S LETTERS TO THE PRESIDENT.

It was said some time since, by a certain writer in the *Merchants' Magazine*, that the progress of *political economy*, as a science, had been slow; an assertion, whether true or not, we have no present disposition to dispute; but, on the contrary, are rather inclined to admit the proposition, at least to a certain extent. We know the views of mankind, in general, are narrow and contracted, and especially with respect to the adoption or application of philosophical principles. They look well to their own peculiar interests generally, and are lothe to merge them in that of the community; and, in a more extended sense, nations also seem equally lothe to communicate liberally with their neighbors, for fear they should lose something they might otherwise retain. And yet experience teaches, that whenever nations or individuals have been most prosperous it has been by the diligent and *un*-divided application of their own peculiar tastes, skill, and facilities of production, and by a free and legitimate interchange of those productions with other individuals or nations. But short-sighted and selfish predilections warp the judgments of communities, and render the adoption of principles of action, which look to the promotion of the public good, rather a matter of slow progress; and if we should trace commercial history, even up to the present time, we should find little else but restrictions, barriers, and inconveniences to intercourse, as though mankind had agreed, by *common* consent, pertinatiously to resist and to do all they could to prevent the laws of God and nature from having their due course and operation. Light is, however, gradually breaking upon the world, and we may hope the time is not distant when we may "see eye to eye" upon this subject. Almost all nations, as well as all unprejudiced individuals, are becoming more and more satisfied of the utter futility of protective regulations. We can find periods

in history when it was thought necessary to regulate by law every commercial and industrial transaction, from the prices of food and the wages of labor, to the *size* and number of farms, to the number of sheep that might be kept, beside many other absurd regulations, too numerous to mention; and could only tend to prevent industry, produce poverty and *fluctuations* in trade, and consequent decay and misery in those communities adopting them. And yet we find persons, eminent men, of more than ordinary ability, who, while they would no doubt deride these ancient follies, would still maintain the same principles of action under another guise. That great economical evils exists in this and many other countries no one will deny, but that these evils can be obliterated, by revamping the old exploded system of protective commercial policy, seems truly absurd.

It has heretofore been stated by some of our economical writers, that labor is better paid in the United States than elsewhere; and no doubt this has been the case, and may be *still*, for some time to come. But the question arises, what has been the cause of this superior rate of wages, and also of the present decline of prosperity? Let us inquire. In the first place, the science of political economy teaches that there is only one source from which the wages of labor can be *permanently* paid; and that is, the profit of capital. Therefore, when the profit of capital increases, other things remaining the same, the rate of wages will be increased, and also, there will be an increased demand for labor, and *vice versa*. We have only to keep these principles in view, and perhaps we may be able to unravel the present mystery. We shall see that this excess in the price of labor has arisen from the fact of our possession of a superabundant supply of capital. Up to the present time we have possessed an almost *unlimited* amount of *virgin* soil, and therefore a great portion of that profit arising from land has been absorbed by wages, which goes to *rent* in other countries. But *now*, by many years of wasteful cropping, the land has been considerably exhausted; hence it is found at present to take a larger amount of labor to obtain a given amount of produce, and to place it at any given point of consumption. Therefore we need not to be surprised if both the profits of capital and the wages of labor should be reduced, and when this operation can no longer be performed, with respect to wages, the capital must bear the whole of the burthen. The depletion of the land has been going on rapidly of late, as well in the West as in the East, but how would the adoption of a protective tariff upon manufactured goods remedy the evil? It is quite possible, under the belief at present prevalent, that increased profits would be derived from an increased tariff, that, for a short time at least, mills and factories might spring up, like mushrooms in the night, and some perhaps in the South and West; but what would be their fate? Like their predecessors they would only maintain a fitful and sickly existence. The increased price of manufactured goods, which must take place upon the adoption of a higher tariff, must of course retard consumption, and *ease* the tax upon foreign goods; and overproduction, overtrading, and internal competition would be the necessary consequence. The tariffs of England and other European countries would no longer prevent our breadstuffs, pork, and other similar products from entering their ports, and, therefore, no doubt for a short period, the commercial exchanges would be in our favor. Our condition would then be as nearly assimilated

to that of Spain, when she obtained her colonies and the mines of Mexico and Peru, as anything we can imagine, except that the manufacturing power of Spain was at least equal, if not superior, to that of any of her rivals. What, then, should hinder us from comparatively realizing her condition? She was at least equally wealthy with any of her contemporaries, and she is now merely a poor agricultural State. Ever since the time of Adam Smith, it has always been admitted that the *production of gold* in her colonies was the cause of her decline; but possibly it may be objected that religious persecution also contributed to her fall. That would, however, make little difference in our favor, as manufacturing facilities already exist in other countries far superior to our own, and therefore all the elements exist at present in our own case that destroyed the power and prosperity of Spain. One thing we consider certain, that if we continue our present monetary arrangements, with our gold getting, it will gradually undermine our manufactures, and we shall shortly produce nothing that will go abroad in commerce, unless the profit of its production be equal to that of gold digging. Mr. Carey, a gentleman who has written extensively upon these evils of late, can see no remedy for them but a highly protective tariff.

The time was when writers upon political economy were content to reason mainly upon general principles, about which there could be no dispute; but Mr. Carey, as he had certainly a right to do, has chosen to leave the beaten track, disregarding or contracting all former axioms, apparently depending alone upon real or hypothetical statistics for the support of his theories. It may therefore be perceived that the difference between Mr. Carey and other economical writers is *radical*—Mr. Carey assuming that man is governed by his aspirations, and *they*, that he is governed by his necessities; consequently, the exigencies of his system required this desultory and indecisive mode of support, as no other could possibly have been effective in upholding the policy of protection. Let us now turn to some of his letters to the President, and examine carefully a few of his propositions and conclusions. We quote first from his sixth letter the following passage:—"Turning now, Mr. President, to the England of a century since, we have a precisely similar state of facts, and resulting, too, from causes precisely similar—a growing dependence on distant markets. * * * The price of wheat fell there regularly, until at length it reached 21s. 3d. per quarter, or a little more than half a dollar a bushel, manufactures remaining high in price. So soon, however, as a market had been made at home, the price rose, nearly doubling in the first decade, and further advancing to an average of 51s. 3d, *at or near* which point it remained for twenty-five years." Now the point which Mr. Carey gives us for the foundation of these assertions is the year 1755. But in turning to a statistical table of the prices of English wheat, (*Merchants' Magazine*, volume xxxv., page 758,) prepared and quoted from the London *Economist*, we find the price varying from Mr. Carey's statement about 9s. per quarter, or nearly 50 per cent more than 21s., and there is no year in the table when the price approximated to that stated by Mr. Carey, within ten years *prior* to the period designated. The average price of the ten years following 1755, was only 38s. 5d. per quarter, and there was only one year in the ten that it rose as high as 51s., but it again gradually fell *within the period* to 24s. 8d. This is certainly not the gradual rise in price which we expected from Mr. Carey's

statement, and even the average price of the next ten years, ending in 1774, about the time that Arkright built his first *cotton mill*, was only 47s. 9d. But if we take the average of twenty years from that period we shall find it still lower, being only 45s. 3d. up to 1794, and the average price of the thirty years named was less than 44s. So that the State of things in England depicted by Mr. Carey appears to have been purely fanciful. He had therefore no ground for assuming that the fall in the price of British wheat *in any particular year* was caused by her "growing dependence on distant markets" for the sale of her breadstuffs. Nor could there be any ground for assuming that the increase of price, whatever it might be, was owing to *the sudden* increase of production in British manufactures; the fact is, that Great Britain did not at that time, in any given cycle of years, produce more than enough for her own consumption. It is true she had a *prohibitory* corn law since the time of Charles II., but it had often to be suspended, by orders in Council, by reason of scarcity; and as it was the fashion in those days to *protect* particular interests, William III. added a bounty on exportation. But instead of becoming more "dependent upon distant markets," for the sale of their breadstuffs, they repealed the existing prohibitory act in 1773, but left the bounty on exportation intact. The trade was then practically free, notwithstanding some alterations of the law up to 1815. But under the compound operation of the law of 1773, as might have been expected, up to the close of the last century, England was at the same time an exporting and an importing nation, or, at least, up to the period of the French war, when exportation ceased altogether; but while the law remained untouched, she *imported* an annual excess of seventy thousand quarters upon the average of eighteen years up to 1791, inclusive. In truth, all countries were at that time acting upon the *protective system*, and outward commerce was comparatively small, which was also a consequence of their internal condition. To show what dependence may be placed upon such statistics as data, relatively to present circumstances, we quote a paragraph accompanying the statistics from the *Economist*, notwithstanding we have to some extent contradicted his conclusions; but it will show the internal condition of England at the period in question, and also, that the trade in food or grain amongst European nations at that time depended more *upon the seasons* than upon any other circumstance. The writer says:—"Up to the close of the last century, not only was England, as a whole, an exporter of wheat, but the *interior communication was so difficult* as to make the prices far from uniform. Indeed, in some counties crops would *rot* on the ground, while in others famine prevailed, yet transportation was almost impossible." From this state of things we may easily conclude that wheat might be exported from some points of England, while it possibly might be imported at others. We have now the true state of the case, and Mr. Carey was evidently mistaken in his conclusions, as these statistics, and the condition of England at that period, can furnish no data by which a parallel may be drawn between England and the condition of the United States at present. We now turn to Mr. Carey's twelfth letter. In this letter, Mr. Carey groups the statistics of the exports and imports of the United States for certain short periods, for the purpose of showing the regular and constant increase of our commerce, under the operation of the various protective tariffs that have existed from time to time within the last forty

years. We object in this case also, that no candid nor rational conclusion can be drawn merely from these statistics, nor would the argument, founded upon them, have appeared even plausible if those of the protective periods had not been *drawn out* or forced into the *free trade* periods. It will be quite obvious to persons who will take the trouble to think upon all the arbitrary economical changes that have taken place within that period of time, that these statistics, as data for argument, are even more worthless than those we have just examined. First we have had so many changes in the American tariff that we fail to remember the exact number, probably eight or ten; we have had bank laws and bank charters without end, bank expansions and bank suspensions, as well as the like operations in most of the important commercial countries of Europe. We have had also the English and the Irish famines, the abolition of the British corn law, and general supervision of her tariff, besides many other *unnatural* economic changes. We hope therefore to be excused for passing over this letter without further remark. These may also be taken for our reasons for passing over many other portions of Mr. Carey's letters. We hold that notwithstanding statistics may sometimes be very properly used to support an argument, founded upon general principles, yet they never can be effectively used against them; but when measured by currency, and clogged with such like conditions as we have pointed out, they are entirely useless and unavailable. We shall next notice a portion of the twenty-third letter. We have here a reference to France and to French statistics, and some conclusions, apparently without any foundation, to support them. We take the following as a specimen:— "In France, the quantity of food has increased twice more rapidly than population, and yet her manufacturing industry has attained the large dimensions of 4,000,000,000 of francs, being probably twice the total amount of land and labor a century since." Now the first part of this statement is so contrary to our preconceived notions, and, as we believe, to the facts of the case, that we hope to be excused if we should controvert it at some length. We know that the importations of food into Great Britain increase every year, and notwithstanding these vast importations, and those of other raw material, and the industrial application of science and machinery to cultivation, the production of agricultural produce does not increase at the same rate as her population; and if it cannot be done under these favorable circumstances, we conclude it cannot be done in France, nor, in fact, in any other country. So vague a statement cannot, however, be *directly* confuted, therefore we refer the reader to the 34th volume, page 505, of the *Merchants' Magazine*, where he will find a statement of the results of English and French agriculture, which does not appear to give credit to such a state of facts at any period.

It is there stated that the average production of wheat per acre in France is one-quarter-and-three-fifths, or about twelve-and-a-half bushels, while that of an acre in England is thirty-two bushels, or four-quarters; something more than two-and-a-half times as much; and yet the price of the product of an English acre is stated to be only £3 4s., while the price of the product in France is said to be £1 12s., or just half that of the English acre; showing that while the English farmer or landowner have more produce to divide between them, the laborer is also benefited by a superior cheapness in price. Looking therefore at the difference in the ratio of

production in the two countries, and to our former knowledge of French agricultural statistics, it appears impossible to adopt Mr. Carey's statement. It would be much easier to adopt the supposition that France, like the United States, has been rather declining in fertility than otherwise.

With respect to the doubling of the amount of land and labor, as measured in francs, other arguments will apply hereafter; but for a moment we turn to another statement.

Mr. Carey informs us that "France has *now* thirty-two millions of sheep, against twenty-seven millions in 1813," an increase of five millions in forty-six years. There seems to be nothing very extraordinary in this increase of sheep, but Mr. Carey does not say whether the number of other cattle has decreased to make way for this increased number of sheep, which is most likely the case, as we shall see. We take the following from an English newspaper:—"From an article in the *Union* it appears the consumption of animal food in Paris has decreased progressively with the advance of population. The number of oxen slaughtered in 1722, when the population was but 500,000, was 70,000 per year. In 1846, with a population of 1,000,000, it was only 71,718."* This statement would argue a large comparative decrease of cattle in France within the last century-and-a-half, which we will suppose is the time intended for the doubling of food by Mr. Carey. It shows, however, a comparative decrease in the consumption of meat in Paris of 75 per cent, which will hardly agree with the idea of increased fertility, or of increased production. France may have been apparently prosperous of late, if prosperity is to be estimated by the increase of exports and imports, measured by currency; but it would be more satisfactory to show that her people had increased, and their condition had improved, than to rest their prosperity upon so flimsy a pretext. It is so well known that it need hardly be stated, that the Bank of France has been, up to a very late period, expanding her currency under the influence and pressure of the government. Two years ago her capital was doubled, and the denomination of her notes was lowered to fifty francs, so that she might increase her *issues* beyond the increase of capital, and of course she has availed herself of this opportunity. But, for this increase of privileges, the government required a share of the spoil; the bank had to loan 100,000,000 of francs when her condition was anything but safe, and notwithstanding the immense imports into France of bullion and specie, amounting, in the three years ending in 1857, to nearly seventy millions sterling, she was only able to retain less than one-tenth, by the sacrifice of large premiums (12,072,500 francs) to keep her from suspension. Therefore, if her exports and imports have doubled, and even her real estate, we understand the mode of operation by which the juggle has been performed. The currency of the world in general has also been unnaturally expanding for many years by the force of the banking system, and also of late by the increase of gold; our own currency was doubled within ten years, and of course France was in a similar condition, and, as we have seen, her bank was very near suspension by the efflux of gold, notwithstanding Mr. Carey's opinion that the protective system is the only mode of preventing the export of precious metals. But it seems Mr. Carey differs in opinion

* *Query.*—How long is it since the French savants were experimenting on horse flesh, and recommending it as food for the people?

with all other writers, with respect to the condition of France. He says:—"As a general rule, France feeds herself." But if we turn to page 531, volume xxxiii., of the *Merchants' Magazine*, we shall find an article entitled, "Finance, Food, and Future of France," from which we beg leave to quote as follows:—"So inadequate, even in years of plenty, is her means of supplying food for her people, that four hundred thousand chestnut trees are depended on as one means of furnishing subsistence to her citizens; and, as our tables will show, she has no longer the means of furnishing an adequate supply of food for her inhabitants. A frost destroys her chestnut crop, and annihilates, in a single night, *eight millions* of bushels of food, while a week's storm, as in 1788 and in 1847, destroys a whole harvest, and incites her people to revolution." This is a truly horrible state of things, and entirely contrary to Mr. Carey's statement of the condition of France; but we have seen many other accounts of the sad condition of the French populace—such as there being 20,000,000 of people who neither eat meat, nor consume sugar, nor wear shoes, etc., and yet Mr. Carey makes the confident statement that "the quantity of food in France has increased twice more rapidly than population." But the conditions we have portrayed *are the necessary* consequence of what Mr. Carey is pleased to term "the policy of Colbert." But suppose we were to admit that France has progressed within the last seven or eight years, to what are we to attribute her prosperity? certainly not to the rigidity of her protective system.

We turn now to volume xxxi., page 737, of the *Merchants' Magazine*, to show that shortly after Napoleon became Emperor of France he began to modify the tariff towards *free trade*. The edict, alluded to in the article we have named, modifies or removes the various duties on dyestuffs, and most other commodities necessary for manufacturing; also, at the same time, or very soon after, in the same year, (1853,) he rescinded the duties on grain, flour, rice, potatoes, and dried vegetables, and those regulations are still in full force, and have, from time to time, been prorogued up to the 30th of September, 1859, when they will no doubt be permanently laid aside, and *free importations* continued. Napoleon III. has also removed many local taxes and impediments to internal commerce, and we are happy to say, notwithstanding Mr. Carey has praised almost every European government for acting upon the protective system, that these governments, in general, are not entitled to his sympathy, for they have all been gradually veering towards free trade for some time past. This circumstance appears to be well understood by others, but how it has escaped the notice of Mr. Carey it is impossible to say. We refer to an article entitled, "Progress of Free Trade," (*Merchants' Magazine*, volume xxxv., page 256,) from which we quote the following paragraph:—"In all European countries are to be recorded a series of *reforms and lowering of tariffs*. In Russia, the war, which closed communications by sea, produced the ukase of the 23d of June, 1854, which favored importations by land and by way of Memel. In Sweden, the tariff of 1855, improving that of 1852, has destroyed several prohibitions upon iron and woolen articles. The same spirit presided over the Norwegian tariff of 1854. The Belgian government has done away with the differential duties on shipping, while scarcity compelled it to lower the duties on provisions and combustibles. Even in Italy improvements may be traced in Roman and Neapolitan legislation. Spain and Portugal both own the influence

of new ideas. Spain is *re*-improving her tariff of 1849, whilst in Portugal the tariff of 1852 is in the hands of a commission charged with subjecting it to a complete revision." From this we perceive that Mr. Carey has been mistaken entirely with respect to the policy of European governments. We now turn to his remarks upon the Zollverein and other countries in his twenty-fifth letter. Mr. Carey says:—"The great development of British external commerce followed that of the internal one, which owed its existence to a protective system of the most stringent character. So, too, has it been with all protected countries of Europe—the power to maintain exterior commerce having everywhere followed the adoption of measures looking to the development of an internal one." Then follows a kind of conglomerate statement of the statistics of all countries; but we shall notice more especially those relating to Great Britain and the Zollverein. But first, let us say that error is never so dangerous as when mixed with a modicum of truth. Now, with respect to Great Britain, what has been the case? We find, from what we have already stated, that her prohibitory corn law was repealed in 1783, and notwithstanding the import price was raised at two different periods, as it would be easy to show, the law remained a dead letter upon the statute book until 1815, when another law was enacted. And when the inventions of Arkright and Hargrave began to be developed, the depreciation of the currency rendered the tariff almost nugatory. The European wars, no doubt, prevented invention and rivalry in other countries; but it was the vast expenditure of Great Britain in those wars which rapidly developed her energies, and increased her manufacturing power and skill, and gave full play to those *natural* advantages which she possessed, of climate, minerals, compactness, and commercial position, and which are probably beyond the reach of any other nation, and not the protective system which prepared her to rival the world in commerce. But if a protective tariff *only* is the one thing needful to place any country in a position to "maintain external commerce," how is it that the United States is not in that position? Have we not had banks and tariffs without end? And did not Slater, who was apprentice to one of the first cotton spinners in England, (Mr. Strutt,) come over here to begin cotton spinning only twenty years after the first cotton mill was built by Arkright in England? And yet Mr. Carey thinks if we were to adopt the tariff of 1846 all would be right. Now suppose we admit the assertion of Mr. Carey to be correct, we must confess that there is only one point to which we could look for its accomplishment, and that is, to the cheapening of labor. There is no denying that European labor is lower in price than labor in the United States, at least 30 per cent, and we may probably reckon 20 per cent more for other favorable circumstances. In this state of things it seems almost impossible that we can rival Great Britain in the production of manufactures. But Mr. Carey professes to be the friend of labor, and therefore would not willingly lower its price; but fortunately, if he should happen to be mistaken in his views upon this subject, it could not be done in this country, even by the help of the protective system, while we have an unlimited supply of uncultivated land. Now let us look to the Zollverein, or German customs union, another example of protective prosperity, as Mr. C. assures us; but we shall find her case somewhat different to that of Great Britain's, and, as we think, will not justify Mr. Carey's conclusions, simply because the union was not prosperous at the period

designated. The "customs union" is composed of eleven small States, not materially differing from each other in soil, climate, and productions; and several of them, having no outlet on the seaboard, it must have been extremely inconvenient to carry on mercantile pursuits while each acted singly on the protective system. In that condition they could necessarily have but little improved machinery; what machinery they possessed must have been merely of the domestic kind. They could consequently neither import nor export a large amount of merchandise, and the exports must consist chiefly of raw material. While they acted upon this isolated principle of protection, the fluctuations of which must have brought labor to the minimum, they exported that large quantity of wool of which Mr. Carey informs us—twenty-eight millions of pounds, and *this* all to one country; how much to others the deponent saith not. This state of things became so oppressive, however, that at length it could no longer be borne, and shortly after the time of the exportation of the wool (1825) the movement began which ended in the "customs union"—the States joining and abolishing all internal customs, and dividing those derived from the exports and imports to foreign countries. The effect of this movement towards free trade was shown in the wonderful development of manufactures within the first ten years after the union was formed. But shortly after this point of prosperity was reached some of the States became extremely conservative, and advocated a short-sighted, selfish policy, while others would have still moved onwards in the course of free trade. The consequence has been that the union reached the culminating point of prosperity in 1845. Since then, its revenue has fluctuated and fallen off considerably.

In the *Merchants' Magazine*, volume xxviii., page 739, we find a return of the revenue from exports and imports of the Zollverein, from 1840 to 1852, a period of twelve years inclusive, and as there was no panic nor fluctuation in the currencies of the world within the period, we may conclude that it is as fair a criterion to judge of what the protective system can do under the most favorable circumstances. Since 1845, the revenue decreased and fluctuated considerably, between twenty-two and twenty-seven millions of rix dollars, the last year of the period being twenty-four millions. The population has been also nearly stationary, and from 1850 to 1852 it slightly declined in numbers. There may have been a little increase in the imports of cotton and cotton twist in this period, as stated by Mr. Carey, but such a circumstance would surprise no one who is acquainted with, or will take the trouble to think, to what extent the domestic linen manufacture was carried on previous to the union; and we know, by reference to the earlier statistics, that at one period the increase of the people working in factories was four times as large as the increase of population. We deduce from these circumstances that, so far as the prosperity of the Zollverein is concerned, it was produced by the movement towards *free trade*, and not by the protective system as Mr. Carey would have us believe, but it was the *necessary* consequence of bringing into the market of the world such an immense amount of labor, (twenty-six millions of people,) at the *lowest possible rate;* which, from its isolated condition, must to a great extent have been previously idle. This point appears to be beyond dispute, from the large exportations of raw material just previous to the union, as shown by Mr. Carey. We find also, at a certain period, that its revenue decreased, and its population became sud-

denly stationary, as will always happen when the system is sufficiently protective to prevent importations; but that cannot be done without taxing the exports, which would prevent smuggling by limiting the outward trade. The idea of a one-sided system, like that of the United States, which taxes the imports only, being effective, under the present circumstances of the world, appears quite absurd. If the tariff were doubled it might possibly prevent importations to some extent, and the people would be taxed a little heavier upon what they consumed, unless a regular organized system of smuggling commenced, which would most likely be the case, so long as we had such large quantities of raw material and agricultural produce to export. It would also produce fluctuations which would probably interrupt the prosperity of those branches of production for which we have peculiar facilities. The time may be approaching, notwithstanding, when labor may be sufficiently cheap in the United States to allow of the profitable production of manufactures, and even to spread them to some extent over the States, but they must be of that character peculiarly fitted for consumption in this country, and such as would naturally have grown up without the assistance of a tariff. With respect to the effect of an increased tariff on the amount of revenue, we have the experience of other countries to guide us, especially that of Great Britain—the more she has reduced the rate of her taxes the more her revenue has increased. Within the last ten years about nineteen millions of taxes have been taken off, while seven have been replaced upon other sources; and the revenue has increased in the meantime at least 40 per cent. On the other hand, it may be observed that countries like France and the Zollverein, who have acted upon the opposite course, that their revenue has declined and their population become stationary. But Mr. Carey promises other advantages from an increase of duties.

He holds out, that by this means the anvil, the loom, and farm will be located together, and that the labor of *all* would become *more profitable*, merely by saving the present cost of carriage of material to and fro. But it really seems superfluous to go into the subject, as the daily experience of the world proves it to be a mere trifle when compared to the importance of the facilities of skill and the cheapness of labor, and other advantages peculiar to certain localities. Upon this subject we refer the reader to volume xxvii., page 132, *Merchants' Magazine*, for the "Comparative *Cost* of Mining in Cornwall (England) and Lake Superior." The difference appears to be in favor of Cornwall, somewhere about 90 per cent, but the reader can calculate for himself. From this it would appear that the *cost* of labor, next to the possession of the necessary amount of capital, is the most important item in *production*, and the cost of transportation nothing in comparison with it. Free and untrammeled intercourse is, therefore, the only road to national wealth and national happiness. But to return, Mr. Carey also holds that by this equality of location, and the increase of agricultural science, the *land would become more productive.* Now let us inquire how far this may be true. No doubt it would be an advantage that *land* should have all the refuse, or manure, thrown back upon it which has been produced from its crops, and as much more as can be obtained, and agricultural science also is a very good thing in its way; but both these advantages may have been overrated; that is, separately and distinctly from other circumstances. Both science and manure require labor to apply them, and to make them profitable; but

science, poverty, and wealth have hitherto been found in the same connection. But if the above assumption be true, what is the reason that the manufacturing States of this country have not profited by it, and at least kept up their fertility? Instead of this, the New England States, except Vermont, have declined in agricultural production, and yet have increased in population. They appear to have declined absolutely, while the other States of the Union have only declined relatively. We need only turn to the census to be satisfied of these facts. In the ten years, between 1840 and 1850, the number of sheep in these States declined in number about 45 per cent, swine about the same, horses and mules 25, and other cattle in a less ratio, while the wheat crop *decreased* a million of bushels. We may now ask, what has the manufacturing population done for New England? Simply nothing, but *drain* the soil of its fertility. If labor in New England had been at the European rate we should have expected like results. Science would then have been applicable, because labor was cheap; manure could have *been saved* and applied, because labor was cheap; good roads could have been made, because labor was cheap; and all other agricultural improvements could have been made for the same reason. But, as we oppose so strenuously a protective tariff, perhaps some may be ready to ask what course we would recommend under the present circumstance of the country?

We say, then, let us adopt those measures that *will prevent* fluctuations in commerce, instead of those that will produce them, and *abide our time*. Let us destroy the present banking system, and prevent if possible the *undue* increase of money. Let us *encourage industry by discouraging stock-jobbing, discounting, speculation, and gambling* of all descriptions. Let *all* men know that they need not look for any more protection to any peculiar interest, but that they must depend upon their own abilities and energies for success in future. Let the farmer cultivate no more land than what he can cultivate well; let him keep more cattle and save all the manure, and augment its quantity in every possible way, and make good roads. In fact, let the whole nation be industrious, economical, and prudent, and when labor becomes cheap enough we shall produce manufactures wherever facilities exist, without the evils of the protective system.

In conclusion, we say it is of no use for the nation to run in debt, and of no use to increase the tariff; the revenue will spring back to its normal condition in good time, and increased duties will not augment it in the end. We can only obtain the fruits of our own labor and facilities of production, and no protective conjuring can increase them. There is no royal road to wealth—the people must work. R. S.

Art. II.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXIV.

OSWEGO, NEW YORK.

ORIGIN OF OSWEGO—POPULATION—EFFECT OF 1836—INCORPORATION OF CITY—OSWEGO CANAL—ITS CONNECTIONS—TRADE OF—TONNAGE OF—RAILROADS CONNECTING—CHARACTERISTICS—COMMUNICATIONS—LAKE TRADE AND TONNAGE—FOREIGN TONNAGE—COASTWISE TONNAGE—NUMBER OF VESSELS—LEADING ARTICLES OF IMPORT—GENERAL LAKE TRADE—GRAIN—ONTARIO TRADE—RECEIPTS AT OSWEGO—ORIGIN OF THE GRAIN—MILLING FACILITIES—OSWEGO RIVER—ITS CHARACTERISTICS—QUANTITY OF WATER—AVAILABLE FALL—HORSE-POWER—NUMBER OF STORES—MILLS, CAPACITY OF—FLOUR RECEIVED BY LAKE—MANUFACTURED—SHIPPERS—ELEVATORS—SALT TRADE—COAL, SUPPLIES OF—WATER LIME—QUANTITY SOLD—PLASTER—LUMBER—CLIMATE—HEALTH—PROSPECTS.

In our number for July, 1857, (page 38, vol. xxxvii.,) we published an article upon the Commerce and Prospects of Oswego, which contains some interesting features of the trade of that growing city. We now avail ourselves of the annual review of the trade and commerce of that port as giving in the Oswego *Times*, to show the results of the trade of the port for two years, which has embraced the panic period.

In 1828 Oswego was incorporated a village, and was a hamlet of little over 1,000 inhabitants. The population for a series of years is given as follows:—

1820.....	523	1845	5,528
1825.....	1,078	1850.....	12,205
1830.....	2,117	1855.....	15,816
1835.....	3,980	1858.....	18,000
1840.....	4,523		

It will be observed that the increase for five years to 1840 was very small, which may be attributed to causes brought about by the real estate "speculation" in 1836, which prevailed so extensively throughout the country. The erection of manufactories, etc., after the year 1845, and bringing the vast water power into more general requisition, gave a new impulse to business, and population increased more rapidly. In 1848 Oswego was incorporated a city, and its growth for a number of years past has been rapid, the census of 1855 showing that the increase of inhabitants was larger in ratio than that of any other city in the State.

The Oswego Canal is a powerful element in the trade of that city. It was completed in the year in which the village was incorporated, 1828. It intersects the Erie Canal at Syracuse, and is 38 miles long; about half its length, however, being in the Oswego River, converted into canal or slack water, by means of eight dams and a tow path on the river bank. The total lockage is 123 feet, distributed among 18 lift locks, all descending from Syracuse to this city. There is also a towing path made by the State along the bank of the Seneca River, from its junction with this canal to Baldwinsville, by which the navigable waters of that stream are made available; and a similar work has been constructed on the Oneida River, to connect the navigable waters of that stream and the Oneida Lake with the Oswego Canal.

With regard to the enlargements, the State Engineer is of opinion that the work on the Erie, the Oswego, and the Cayuga and Seneca canals,

has reached that point of progress which justifies the belief that, with the necessary means, the whole may be finished by the spring of 1860.

The Oswego Canal during the past season has been in good condition, no detention of moment to navigation having occurred. The canal opened on the 28th of April, the time fixed by the Canal Commissioners, and closed the fore part of December. In the following tables will be seen the extent of its business for a series of years.

The following is a comparative statement of most of the articles shipped by canal, at Oswego, for three seasons:—

	1856.	1857.	1858.
Flour.....bbls.	395,523	301,530	467,886
Pork.....	30,155	5,031	4,002
Beef.....	2,102	1,277	1,589
Ashes.....	940	480	338
Wheat.....bush.	5,994,209	2,728,429	4,071,391
Corn.....	3,224,249	1,850,394	2,397,805
Rye	308,651	55,805	97,459
Barley.....	95,381	239,781	540,574
Oats.....	158,272	12,257	614,414
Peas and beans.....	70,734	1,481	61,095
Domestic spirits.....galls.	4,725	34,000	123,485
Bacon.....lbs.	4,085,642	508,501	349,198
Butter	42,956	7,900	25,510
Lard, &c	1,147,128	59,753	845,470
Wool	137,227	20,273	29,291
Hides.....	199,754	27,920	53,583
Bran and shipstuffs.....	17,533,986	13,286,209	20,673,364
Clover and grass seed.....	.....	31,095	109,521
Hemp.....	.....	.....	4,319
Oil cake, &c.....	7,573,664	4,931,630	305,651
Leather.....	135,432	345,329	85,052
Furniture.....	17,340	44,945	75,949
Bloom and bar iron.....	342,537	25,516	.....
Stone, lime, and clay.....	300,637	6,274,579	1,776,029
Iron and steel.....	126,798	45,840	85,911
Mineral coal	1,472,500	169,000	626,000
Staves	11,395,525	33,524,439	7,060,125
Timber . .....cubic feet	328,158	325,062	831,417
Shingles.....No.	155,500	1,252,500	1,451,000
Lumber.....feet	75,767,297	92,459,461	103,488,088
Hops .....lbs.	20,913	41,656	87,730
Copper ore	.....	1,134,698	.....

Statement showing the principal receipts by canal at Oswego for three seasons:—

	1856.	1857.	1858.
Hides.....lbs.	72,897	64,618	216,623
Leather.....	324,837	101,194	70,468
Furniture.....	1,131,320	153,249	480,151
Pig-iron.....	15,918,125	2,668,685	3,284,761
Castings, &c	10,812,578	5,520,878	3,715,320
Bloom and bar iron.....	287,225	3,430	413,966
Domestic salt.....	195,103,300	142,050,372	243,545,896
Foreign salt	5,305	17,385	163,920
Sugar.....	21,577,177	7,557,687	10,513,766
Molasses	5,068,503	2,241,381	1,953,770
Coffee.....	3,820,377	1,028,693	1,759,337
Nails, spikes, &c.....	3,159,826	660,162	817,447
Iron and steel.....	12,729,228	4,014,019	3,771,501

	1856.	1857.	1858.
Railroad iron	59,319,810	57,940,794	26,971,215
Crockery, &c.	3,144,127	1,916,086	1,517,580
Stone, lime, and clay	17,664,152	18,201,328	16,883,084
Gypsum	7,300,529	12,896,606	7,118,669
Mineral coal	97,942,894	131,138,025	70,534,894
Cotton	.....	.....	128,092
Hemp	.....	.....	23,915
Hops	19,629	1,351	19,090
Domestic cottons	.....	.....	56,512
Bar and pig lead	.....	.....	10,601
Merchandise, miscellaneous	40,145,624	17,917,877	22,199,557

The following shows the progress of the canal trade for several years:—

COMPARATIVE STATEMENT OF THE TONNAGE OF PROPERTY CLEARED FROM, AND RECEIVED AT, OSWEGO BY CANAL FOR FOUR SEASONS.

	1855.	1856.	1857.	1858.
Cleared ..... tons	352,560	491,761	317,636	479,826
Arrived	209,075	253,178	206,503	245,636
Total	561,635	744,939	524,139	725,462

COMPARATIVE STATEMENT OF THE TONNAGE OF PROPERTY SHIPPED AND TOLLS RECEIVED AT OSWEGO BY CANAL FOR A SERIES OF YEARS.

	Tolls.	Tons.		Tolls.	Tons.
1847	$183,067 21	293,026	1853	$392,730 72	717,013
1848	176,078 96	335,060	1854	219,194 03	536,986
1849	219,584 58	433,342	1855	271,458 94	561,635
1850	239,586 66	461,879	1856	406,812 96	744,939
1851	241,687 67	576,162	1857	270,595 51	524,139
1852	236,571 75	580,110	1858	332,389 88	725,462

Last spring there was a reduction on flour and wheat, which had the effect to diminish the receipts of tolls at this point, without increasing the shipments by canal of the articles on which the reduction was made.

In addition to the canal trade, the railroads take a fair show of the business which concentrates from the lakes and the surrounding country in Oswego.

During the past year, the Welland Railroad, projected by the Hon. W. H. Merritt, and commenced in May, 1857, has been completed, and will be ready for operation the coming spring. This road runs along the banks of the Welland Canal, connecting Lake Erie with Ontario, and will aid materially in the dispatch and certainty of immediate transportation, at all times, of freight between the lakes. The storehouses of the railroad are so arranged that cars from Lake Erie will run into the upper story, and discharge grain into the vessel with shutes or slides, or drop it into the bins below, without the expense of elevators or any other machinery; while upward freight will be discharged by hydraulic cranes direct from the vessel into the cars without the assistance of manual labor. One engine is estimated to perform four trips per day—hauling three hundred tons down, and from sixty to one hundred tons up—keeping three trains employed—two loading and discharging at either end of the road, and one moving—at a speed which will convey a cargo from port Dalhousie to port Colborne in from *one-and-a-half* to *two hours*. The canal and railroad will assist each other in the transportation of the vast amount of freight passing from lake to lake, and both are entitled on public grounds to every possible aid and encouragement.

The Oswego and Syracuse Railroad was completed in 1848. It forms a junction at Syracuse with the New York Central, and Syracuse, Binghamton, and New York Railroad. The track extends along the west side of the Oswego River, crossing Seneca River near Baldwinsville. Its length is 36 miles.

From the annual report of the company for the fiscal year ending September 30th, 1858, we copy the following, showing the—

OPERATIONS OF THE YEAR IN TRANSPORTATION AND MILES RUN.

Miles run by passenger trains	44,870
Miles run by freight trains	23,975
No. of passengers (all classes) carried in the cars	92,496
Miles traveled by passengers, or passengers carried one mile	2,131,962
No. of tons, of 2,000 pounds, of freight carried in the cars	42,810
Total movement of freight, or number of tons carried one mile	1,875,557

AMOUNT OF FREIGHT, SPECIFYING QUANTITY AND TONS.

Of the products of the forest.	1,214	Manufactures	8,988
Of animals	1,162	Merchandise	3,642
Of vegetable food	26,453	Other articles	1,190
Other agricultural products	211		

This road maintains a semi-annual dividend of four per cent, and this fact shows that it is doing a successful business.

The navigation of the lakes employed a large tonnage, and this has been as follows:—

The following statement shows the number and kind of vessels engaged in the commerce of the lakes, with the tonnage of the same for 1845, 1848, and 1858:—

	AMERICAN.						CANADIAN.					
	1845.		1848.		1858.		1845.		1848.		1858.	
	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
Steamers	52	20,500	103	36,506	72	48,031	57	.....	67	.....	67	24,784
Propellers	8	2,500	35	11,453	118	56,994	13	.....	14	.....	14	4,197
Tugs	...	..	....	..	.....	69	6,366	..	.....	..	.....	5	415
B'ks & B'gs	50	11,000	86	19,673	129	42,592	2	.....	2	.....	37	10,793
Schooners	270	42,000	495	62,802	830	177,170	94	.....	110	.....	212	32,959
Total	380	76,000	719	130,434	1,218	331,153	166	56,380	193	63,346	335	73,148

In 1832 the whole vessel tonnage on the lakes was less than 7,000 tons.

The following is a comparative statement of the number of vessels, tonnage, and crews, arrived at the port of Oswego, for a series of years:—

ARRIVALS OF AMERICAN VESSELS IN THE COASTING TRADE.

	No. vessels.	Men.	Tonnage.		No. vessels.	Men.	Tonnage
1853	1,842	20,559	529,448	1856	1,678	21,532	575,345
1854	1,541	18,378	476,478	1857	1,254	15,720	442,256
1855	1,478	18,040	488,220	1858	1,336	14,189	385,155

The decrease of tonnage and men in 1858 may be attributed to the "breaking up" of the American line of steamers, running between Ogdensburg and Lewiston. During the past season only one boat has run to this port; but it is understood that on the opening of navigation a full line will be established on the old south shore route.

The trade with Canada has been divided as follows:—

Years.	Foreign vessels. Vessels.	Men.	Tonnage.	American vessels. Vessels.	Men.	Tonnage.	Total. Vessels.	Men.	Tonnage.
1853....	1,469	8,332	132,946	763	4,674	86,212	4,074	33,565	748,606
1854....	1,004	6,001	93,414	515	3,223	62,869	3,060	27,602	632,761
1855....	1,469	18,471	260,094	477	2,802	54,471	3,420	39,313	803,785
1856....	1,499	14,621	236,246	373	2,258	45,174	3,550	38,414	856,765
1857....	1,083	8,832	122,460	365	2,363	50,264	2,702	26,915	614,980
1858....	1,223	9,859	180,430	332	2,525	56,663	2,891	26,573	622,248

The following table shows the comparative receipts at Oswego by lake, of a few leading articles for the last three years:—

	1856.	1857.	1858.
Flour ..... bbls.	202,980	107,363	96,663
Wheat..... bush.	8,382,398	5,353,026	6,595,433
Corn.....	3,589,211	2,003,992	2,913,618
Oats.....	169,758	14,603	637,933
Barley.....	110,099	281,210	549,967
Rye	339,503	74,436	98,008
Peas.....	41,416	8,790	44,166
Beans.....	1,693	962	7,227
Potatoes.....	138	7,227	22,828
Pork..... bbls.	32,656	6,303	782
Pork..... tons	.....	....	893
Beef..... bbls.	3,105	2,011	210
Beef..... ... . tierces	....	....	851
Fish..... bbls.	4,900	4,088	1,688
Lumber ..... feet	103,720,730	111,140,673	110,408,490
Shingles..... ....No.	1,719,000	3,672,400	4,005,250
Hoops.....	8,874,800	5,535,750	6,493,300
Cedar ..... cords	832	447	1,091
Lath..... feet	1,675,440	3,252,546	2,434,700
Brick ..... No.	498,300	85,000	106,750
Coal..... ..... tons	3,204	1,578	1,220

It will be seen by the above that there has been an increase, as compared with last year, of 1,219,407 bushels wheat, 909,626 bushels corn, 616,820 bushels oats, 268,757 bushels barley, 23,572 bushels rye, 35,376 bushels peas, 6,265 bushels beans, 15,601 bushels potatoes, 332,850 shingles, 957,550 hoops, 614 cords cedar, 21,750 brick; and a decrease of 4,700 barrels flour, 2,400 barrels fish, 732,183 feet lumber, 817,846 feet lath, and 358 tons coal.

The chief articles of trade, as well by lake as by railroad and canal, are grain and flour. The whole quantities of these articles shipped eastward from the lake regions have been as follows for three years:—

TOTAL MOVEMENT OF FLOUR AND GRAIN EASTWARD IN 1856.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Other grain, bush.	Total in bushels
Via Lake Ontario	1,548,679	11,490,354	4,650,155	816,478	23,700,382
Via Suspension Bridge.	304,524	.....	.....	900,000	2,422,620
Via Lake Erie.....	1,561,189	8,465,671	9,632,477	2,025,519	27,929,613
From Ohio River east..	664,797	.....	.....	892,972	4,216,957
Total.....	3,879,189	19,956,025	14,282,632	4,634,969	58,269,571

TOTAL MOVEMENT OF FLOUR AND GRAIN EASTWARD IN 1857.

Via Lake Ontario	1,175,411	8,736,765	2,944,767	485,767	18,044,354
Via Suspension Bridge.	180,194	148,138	.....	.....	1,049,108
Via Lake Erie.....	1,279,487	8,477,258	5,835,065	1,321,406	22,031,164
From Ohio River east.	777,812	.....	.....	462,976	4,352,036
Total.....	3,412,904	17,362,161	8,779,832	2,270,149	45,476,662

TOTAL MOVEMENT OF FLOUR AND GRAIN EASTWARD IN 1858.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Other grain, bush.	Total in bushels.
Via Lake Ontario	1,237,869	9,960,731	3,847,394	1,875,525	21,872,995
Via Suspension Bridge.	350,000	150,000	.....	.....	1,900,000
Via Lake Erie.....	1,882,597	10,683,784	6,711,133	2,624,219	29,432,121
From Ohio River east.	1,132,314	.....	.....	580,871	6,242,441
Total.....	4,602,780	20,794,515	10,558,527	5,080,615	59,447,557

Thus the quantities sent by Lake Ontario were in 1856, 23,700,382 bushels; in 1857, 18,044,354 bushels; in 1858, 21,872,995 bushels. The proportion of this Lake Ontario trade which passed into Oswego is seen as follows:—

MOVEMENT OF BREADSTUFFS OVER LAKE ONTARIO FOR 1856.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Barley, &c., bush.	Oats, bush.	Rye, bush.	Peas, bush.	Total, in bushels.
Oswego.	202,930	8,382,398	3,559,211	660,696	.....	.....	.....	13,646,955
Ogdensb	354,964	610,937	377,975	37,432	.....	.....	.....	2,801,164
C.Vinc't.	65,000	500,000	45,000	50,000	.....	.....	. ...	920,000
Genesee	13,747	450,667	.....	984	.....	.....	.....	520,886
Montr'al	712,038	1,546,352	637,969	67,366	.....	.....	.....	5,814,877
Total ..	1,348,679	11,490,354	4,650,155	816,478	.....	.....	.....	23,700,382

MOVEMENT OF BREADSTUFFS OVER LAKE ONTARIO FOR 1857.

Oswego.	101,363	5,353,026	2,003,992	379,139	.....	.....	.....	8,242,972
Ogdensb	361,578	598,523	517,076	14,740	.....	.....	.....	2,938,229
C.Vinc't.	60,472	477,375	40,537	49,408	.....	.....	.....	869,680
Genesee	14,946	598,876	.....	4,315	.....	.....	.....	677,921
Montr'al	637,052	1,708,965	383,162	38,165	.....	.....	.....	5,315,552
Total ..	1,175,411	8,736,765	3,944,767	485,767	.. ...	.....	.....	18,044,354

MOVEMENT OF BREADSTUFFS OVER LAKE ONTARIO FOR 1858.

Oswego.	96,663	6,595,433	2,913,618	549,967	637,933	98,008	44,166	11,322,440
Ogdensb	382,013	780,707	720,236	2,732	44,126	.....	1.200	3,459,066
C.Vinc't.	72,633	460,391	40,700	66,987	20,621	69,023	11,302	1,032,189
Genesee	7,110	276,515	.....	5,876	12	.....	3,977	321,930
Montr'al	679,450	1,847,685	172,840	24,113	115,880	.....	179,598	5,737,366
Total ..	1,237,869	9,960,731	3,847,394	649,675	818,572	167,031	240,243	21,872,991

These figures show that the total receipts during the past year were 1,827,391 bushels less than in 1856, and 3,828,637 bushels more than in 1857.

The receipts at Montreal in 1856 were by the Lachine Canal, but since the construction of the Grand Trunk Road, some two years since, the receipts by that route are included. The most remarkable feature in the business of Montreal is the large decrease in the receipts of corn.

The aggregate receipts at Ogdensburg show a small but steady increase. The largest increase has been in corn.

Cape Vincent shows a small increase in her business. Of the receipts in 1858, 72,412 barrels of flour, 299,770 bushels wheat, 69,023 bushels rye, 66,987 bushels barley, 18,621 bushels oats, and 11,302 bushels peas came from Canada, and 221 barrels flour, 160,621 bushels wheat, 40,700 bushels corn, and 2,000 bushels oats from the States. It will be seen that the bulk of her inward bound freight is from Canada.

The total receipts of flour and grain from the different States and Canada West, for the season, at Oswego, foot up as follows:—

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Indiana	1,963	1,063,679	621,476	37,962	573	3,487
Ohio	27,623	453,589	55,849	86,825	.....	300
Michigan	6,883	280,920	24,950	7,629	.....	.....
Illinois	5,898	3,105,778	2,206,276	178,457	26,196	.....
Wisconsin	19,684	1,080,228	.....	118,283	.....	5,156
New York	.....	.....	5,067	18,560	163,656	5,084
Canada West	34,627	611,039	.....	190,717	359,542	83,981
Total	96,663	6,595,433	2,913,618	637,933	549,967	98,008

This large grain trade is partly attracted by the milling advantages of Oswego. The Oswego River drains a territory of about 7,000 square miles, and is the outlet of eleven lakes, clustering in central New York, the largest of which are the Oneida, Seneca, Cayuga, Canandaigua, Skaneateles, and Onondaga. These lakes form immense natural reservoirs which prevent floods or undue exhaustion. The extreme elevation and depression of the river, at any season of the year, does not exceed three feet—so that no disasters, so common to great water-power rivers, ever occur by reason of freshets.

The State engineers have guaged the water flowing in the Oswego River at various times. They estimate the quantity in ordinary high water at about 12,000 cubic feet per second. At the extreme low water of 1848 they calculated 2,160 cubic feet per second. It is very rare that it falls below 2,500 feet, and still more rare that for ninety days it would average less than 3,000 feet. If then, 6,000 is added for possible increase by means of reservoirs, we have a minimum supply of 9,000 feet per second.

There is one hundred feet of available fall on the Oswego River from a point ten miles south of the city. The whole mechanical effect for this fall would be between 11 and 12 horse power per foot of water. The lower fall is about 6,000 horse power, and the two falls within the city 12,000. The mills use at least 20 horse power per run of stone, which would make the supply of water sufficient at the two dams for 600 run of stone, or 300 on each dam.

In the year 1826 the first mill for the manufacture of flour was erected in Oswego, on the east side of the river, by Messrs. Alvin Bronson and T. S. Morgan.

From that period the flouring business at Oswego has been gradually increasing in magnitude—slowly at first, but quite rapidly during the last twelve years; and at the present day there is perhaps no point in the United States, or in the world, where more flour can be manufactured than in that city. The mills and some of the elevators below the bridge were destroyed by fire in July, 1853, but were immediately rebuilt upon a large and more extensive scale, and with all the modern improvements. The number of mills in the city at the present time is 16, with 88 run of stone, which are capable of grinding and packing about 9,000 barrels of flour per day. Five of these mills are located on the harbor, and elevate their grain from lake vessels, and discharge their flour into canal boats. The others elevate their grain from canal boats, and discharge into the same.

Add to these the five mills on the river, within ten miles of the city, and we have an aggregate of 112 run of stone, which require, when running to their full extent, *over fifty thousand bushels of wheat per day.*

The mills which are capable of making a million barrels of flour during the season of navigation, only made in 1858 604,837 barrels, as follows:—

Seneca Mills ... .bbls.	65,000	Premium Mills .....bbls.	28,087
Magnolia Mills	22,600	Crescent Mills.....	30,000
Atlas Mills	30,260	Columbia Mills.....	29,000
Reciprocity Mills*.....	7,270	Huron Mills.....	38,000
Washington Mills.....	73,000	Lake Ontario Mills.....	62,300
Shenandoah Mills.....	30,000	Pearl Mills	28,600
Ontario Mills.....	45,000	Palmetto Mills.....	47,578
Exchange Mills.....	19,500		
Empire Mills.....	48,642	Total	604,837

In August and September there was a scarcity of sound western wheat, and as what little did arrive was held higher in proportion than the market prices of flour, several of the mills stopped grinding.

The flour received at Oswego, and manufactured in the city, during the year, was disposed of as follows:—

Flour manufactured in the city, as above.....bbls.		604,837
Received by lake.....		96,663
Total supply.....		701,500
Shipped by canal	467,886	
Shipped by the St. Lawrence	55,281	
		523,167
Leaving for railroad shipments and home use		178,333

Most of the flour manufactured in Oswego is shipped to New York, Boston, and Montreal, although some of the mills grind for the domestic, interior, and eastern trade.

The following table will show the number of barrels of flour shipped by canal for a series of years:—

1851.....bbls.	881,131	1855 .....bbls.	398,937
1852.....	881,645	1856.....	395,523
1853.....	853,950	1857.....	301,530
1854.....	306,276	1858.....	467,886

It will be seen that there has been a decrease in shipments since 1853, which may be accounted for in part by the diminished lake imports as compared with previous years, and the increase of shipments down the St. Lawrence. The receipts of flour in 1851, were 389,929 barrels; in 1852, 272,343 barrels; in 1853, 391,245 barrels; in 1854, 167,267 barrels; in 1855, 224,643 barrels; in 1856, 202,930 barrels; in 1857, 101,363 barrels; and in 1858, 96,663 barrels. The receipts for the last two years have been affected somewhat by the construction of the Grand Trunk Road in Canada. The Cape Vincent and Ogdensburg roads are also making every effort to obtain the Canadian flour seeking eastern markets.

On the 8th of April last, the "Oswego Warehouse Association" was

* The Reciprocity Mills consumed during the season about 60,000 bushels of corn in the manufacture of meal, over 11,000 bags of which were exported to Canada, and the remainder shipped by canal and used for domestic consumption.

formed, by the consolidation of all the elevators on the river—with the exception of the "Reciprocity"—"for the purpose of receiving and storing grain, flour, and other property." Luther Wright, Esq., was appointed the General Superintendent, and all property received by the association was under his supervision and control, and only deliverable upon orders from his office. The advantages of this arrangement are, the prompt discharge of vessels at all times; a uniform rate of charges; and a reliable security to shippers and bankers advancing on property shipped to this port. The capacity of the elevators is 1,745,000 bushels, or 300,000 bushels per hour. Oswego is the largest distributing point for salt in the United States.

According to the annual report of the Superintendent of the Onondaga salt springs, the whole amount of salt inspected on the Onondaga salt springs reservation, during 1858, is 7,032,219 bushels, or 1,406,344 barrels, of 280 pounds each; and during canal navigation 4,349,033 bushels were received at Oswego, and 1,370,262 bushels at Buffalo—making an aggregate of 5,719,302 bushels, or nearly six-sevenths of the amount inspected. In regard to the state of the manufacture of salt, the report exhibits an increase upon the amount of any former year of about one million of bushels, and of nearly three millions over the inspection of the preceding year.

The receipts of salt, in pounds, by canal, foreign and domestic, for a series of years, have been as follows:—

Years.	Foreign.	Domestic.	Total.
1852.....	57,419	143,522,628	143,580,047
1853..	264,381	153,118,818	153,383,199
1854.....	366,900	179,494,899	179,861,799
1855.....	221,000	160,214,220	160,435,220
1856.....	5,805	195,103,300	195,108,605
1857.....	17,385	142,050,372	142,067,775
1858.....	163,920	243,545,896	243,709,816

The total receipts of Onondaga and foreign salt by canal, and foreign salt by the St. Lawrence River, in 1858, foot up as follows:—

Received by canal.....	lbs.	243,709,816
Received by the St. Lawrence River.....		393,560
Total supply		244,103,376
Receipts at Buffalo in 1858.....		76,991,105
Excess in receipts over Buffalo.....		167,112,271

While the increase at this port has been 102,035,621 pounds in 1858 over the previous year, the increase at Buffalo has been only 24,762,116 pounds.

The receipts of coal at Oswego, by canal, for a series of years, have been as follows:—

1853.....tons	12,775	1856	tons	48,871
1854.....	23,898	1857.....		65,569
1855....	30,626	1858.....		35,267

Before the opening of the railroads south into the anthracite coal fields of Pennsylvania, which have transferred the transportation of coal from the eastern section of the Erie Canal to Ithaca, where it undergoes a transhipment, Oswego had no coal trade worthy of note. In 1851 the receipts at this port were only 8,455 tons, while in 1858 the imports

by canal were 35,267 tons, or 7,904 tons more than at Buffalo. It should be understood that the distance by canal is 91 miles more from Ithaca to Buffalo, than from the same point to Oswego.

The supplies by canal are from the Pennsylvania mines. The Scranton coal, mined at the Scranton mines, is taken by the Delaware, Lackawanna, and Western Railroad to Ithaca, and brought from Ithaca to Oswego by canal. The Lehigh coal is shipped by railroad and canal to Easton, Pennsylvania, Trenton, Elizabethport, and Jersey City, thence to Oswego by water. The Blossburg coal is carried by railroad to Corning, where it is reshipped by canal to this port. The Lackawanna, Pittston, and Barclay coals are also brought to this market. The shipments by lake extend to all the Western and Canadian ports.

Oswego is also the chief point in United States for grinding water lime, or hydraulic cement. It is procured in Onondaga County, and ground for shipment in Oswego. The quantity shipped in 1858 was as follows:—

To Canadian ports	bbls.	33,100
To American ports		25,773
Total shipments		58,873

The average annual sales are about 50,000 barrels. Prices during the season were uniform at $1 00 per barrel, and also the same quantity of plaster is sold annually. The lumber trade of Oswego is also of increasing importance; the imports by lake from the States and Canada, for a series of years, have been as follows:—

	From the States.	From Canada.	Total.
1852 feet	23,644,855	75,500,000	99,144,855
1853	11,898,488	123,535,747	135,434,235
1856	6,898,840	97,821,890	103,720,730
1857	10,518,010	100,622,668	111,140,678
1858	6,036,622	104,371,868	110,408,490

These figures show that, while the receipts of lumber coastwise have decreased, there has been an aggregate increase from foreign ports. Of the imports of lumber from Canada, more comes from the bay of Quinte than any other part in the province. Large quantities, however, are received from Toronto, Hamilton, Port Hope, Cobourg, and other ports. The receipts from the States are principally from New Baltimore, or Detroit, and Saginaw Bay. During the past season, however, two or three cargoes were received from St. Joseph, on Lake Michigan.

The average annual receipts at Buffalo for the last three years have been about 63,000,000 feet.

The lumber trade of Oswego consists principally in receiving and shipping through on eastern account. The planing mills, however, send considerable quantities of dressed lumber to Chicago and other western ports. A remarkable feature in this branch of business is the fact that Canadian lumber has been "dressed" in Oswego, and sent back to the province, where it has been used for various purposes. The sales here are chiefly for city use.

The Oswego *Times*, in closing its statistics of the trade of that port, remarks as follows:—The climate of Oswego, from the influence of the deep water of Lake Ontario, which never freezes to any considerable extent, is considered more salubrious and of a more even temperature than

that of any other town this side of the Highlands. This can be accounted for on simple philosophical principles During the summer months the water of the lake becomes thoroughly warmed, and as it cools more slowly than the land, the severity of the atmosphere is very much tempered by the warm surface of the water, especially during the early part of the winter. The reverse is true in summer. As the water retains heat longer than the land, when once heated, so it takes longer to warm it than the surface of the land, when thoroughly cooled. Hence in summer, the surface of the water being cooler than the land, we feel that freshness in the atmosphere, and experience those refreshing breezes, which render our summers so delightful. We seldom experience those extremes of heat and cold, which are felt in more interior towns; and in a sanitary point of view, Oswego is unquestionably the healthiest city on the continent.

Beautifully situated on both sides of the Oswego River, at its entrance into Lake Ontario, with its broad streets, lined with shade trees and shrubbery; its grounds rising gradually from either side; its beautiful parks; its pleasant drives; its fortification—combined with its salubrity of climate, educational advantages, etc., no city has more attractions as a place of residence, independent of the wide and prolific field that invites enterprise and capital.

Art. III.—TRADE AND COMMERCE OF FRANCE.

M. VATTEMERE—INTERNATIONAL EXCHANGES—FRENCH OFFICIAL REPORT—EVENTS OF THE LAST DECADE—EFFECTS UPON COMMERCE—OFFICIAL VALUES—INCREASE IN GENERAL TRADE—COMPARISON, GENERAL AND SPECIAL—IMPORTS AND EXPORTS—MERCHANDISE AND SPECIE—INCREASE OF THE TRADE IN THE METALS—CHANGE IN RATIO OF "ACTUAL" TO "OFFICIAL"—PRICES—RISE IN VALUES—SILK COCOONS—SUGAR AND COFFEE—COMMERCE BY SEA AND BY LAND—PROPORTION OF NATIVE FLAG—RESERVED COMMERCE—RELATIVE IMPORTANCE OF THE TRADE OF DIFFERENT COUNTRIES—TRADE WITH ENGLAND, UNITED STATES—TABLE OF IMPORTS AND EXPORTS BY COUNTRIES—RAW MATERIALS IMPORTED—RISE OF VALUES—LEADING EXPORTS FOR THREE DECADES—RATIO OF ACTUAL TO OFFICIAL VALUE—INCREASE IN EXPORTS OF GOODS—TRADE IN GRAIN—TABLE FOR THIRTY YEARS—EXCESS OF IMPORTS—REFINED SUGAR—DRAWBACKS—WAREHOUSING—TRANSIT TRADE—CUSTOMS—SALT DUTY—SUGAR TAX—CONSUMPTION OF SUGAR—BEET ROOT DUTY—SPECIE MOVEMENT—TONNAGE—NUMBER OF FRENCH VESSELS.

THROUGH the attention of Alexander Vattemere, Esq., of the Central Agency of International Exchanges, we have received the official decennial report on the commercial relations of France with her colonies, and with foreign nations. This important work is the third decennial resume, bringing the trade down to the close of 1856; a period which embraces the "famine," the "revolution," the republic, five years of Empire, the gold discovery, and the Russian war. The effect of all these events upon the trade and industry of that great nation, is fraught with a lively interest for the commercial interests of all nations having intercourse with her, and particularly at this time when she holds in hand the destinies of Europe. In this view we proceed to translate the "Comparative and Analytical Resume" of the two large quarto volumes.

The "official values" by which, since 1827, have been calculated the comparative importance of the general commercial operations of France, with her colonies and with foreign nations, have risen, imports and exports united, from 1,168,000,000 of francs in 1827, to 4,587,000,000 of

francs in 1856. They have thus nearly quadrupled in thirty years; in the last decade, however, the largest increase has taken place. Indeed, the year 1836 presented, in comparison with the year 1827, only an increase of 60 per cent, and the year 1846 only indicated an increase of 56 per cent upon the year 1837, whilst the year 1856 gives an increase of 75 per cent over that of 1847. The tables give the following results, distinguishing the "special" from the "general" commerce:—

	General Commerce.		Special Commerce.	
	Total.	Average.	Total.	Average.
1827 to 1836. francs	13,657,000,000	1,366,000,000	10,014,000,000	1,001,000,000
1837 to 1846.....	21,125,000,000	2,112,000,000	14,892,000,000	1,489,000,000
1847 to 1856.....	31,311,000,000	3,136,000,000	22,054,000,000	2,205,000,000

If we take for comparison the average of each of the three decades, we observe that the second surpasses the first by 746,000,000, (50 per cent,) and the third is 1,024,000,000 (48 per cent) more than the second, and 1,770,000,000 (130 per cent) more than the first. The special commerce gives similar results, but less prominently. Thus, the figures for 1856 exceeded those of 1827 by 2,227,000,000, or 242 per cent. The imports and exports have progressed in different proportions; it is interesting to distinguish between them. The following gives the imports and exports for the same period, and also the specie movement, which is not included in the figures for imports and exports:—

IMPORTS AND EXPORTS IN MILLIONS OF FRANCS.

	General.		Special.		Specie.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
1827-36.....	6,674	6,983	4,799	5,215	1,809	697
1837-46.....	10,884	10,241	7,764	7,128	1,711	754
1847-56.....	14,677	16,684	10,009	12,045	3,633	2,224
Total.....	32,235	33,908	22,572	24,388	7,153	3,695

Thus, the imports of general commerce in *official* values have reached a sum of 32,235,000,000 francs in thirty years, and the exports have been 33,908,000,000 francs in the same period, an excess of 1,673,000,000 in the exports.

The special commerce gives an aggregate of 22,572,000,000 of imports and 24,388,000,000 of exports, being an excess over imports of 1,816,000,000. This excess of exports, however, took place only in the first and third periods; in the second there was in both branches an excess of imports, and this was for the years 1840 to 1847 only. The average excess of exports over imports, which was only 31,000,000 in the first decade, rose to 200,000,000 during the third decade, and the special commerce showed an increase from 41,000,000 to 203,000,000. The specie movement has shown a far greater importance than the merchandise operation, and in a reversed sense, for the whole thirty years the imports have exceeded the exports by 3,458,000,000, while the merchandise exported has exceeded that imported by 1,316,000,000 of the special commerce. In comparing the official with the actual values of merchandise, for the last decade, an important change is observable, since for the first six years the official exceeded the actual, while for the years 1853, '54, '55, '56, the "actual" exceeded the "official," indicating a general rise in values. This rise in value is indicated in an extended table of prices. Thus, of articles of importation the following are leading changes in prices:—

	Silk cocoons, kilog. Francs.	Sugar, colonial, kilog. Centimes.	Coffee, colonial, kilog. Per cent.	Tobacco, leaf, kilog. Per cent.
Official value	3.00	.60	1.60	2.30
1847, actual value	3.00	.65	1.85	1.00
1848	1.80	.48	1.85	1.00
1849	3.00	.64	1.95	1.00
1850	4.00	.66	1.95	1.00
1851	8.00	.65	1.95	.83
1852	12.00	.70	1.95	.96
1853	14.00	.67	1.96	.92
1854	14.00	.67½	2.00	.77
1855	17 00	.73	2.00	1.08
1856	21.00	.79	2.15	.93
Average	9.78	.66	1.96	.95

Thus silk cocoons, in 1848, fell 1.20 francs below the official value, and rose to it again in 1849, after which it continued to rise under the influence of the worm disease to 21 francs in 1856. Sugar fell to a low point in the year of revolution, 1848, but has risen rapidly since under the general circumstances which have affected the supply. Coffee shows similar results, but tobacco, oppressed under the monopoly system, has continued under the official value. In the aggregate, the official values and the actual values compare as follows:—

	General Commerce.		Special Commerce.	
	Official.	Actual.	Official.	Actual.
1847-56	31,361,000,000	31,750,000,000	22,054,000,000	23,008,000,000

The proportion which the "commerce by sea" has borne to the "commerce by land" has been, of the importations of general commerce, 65 per cent by sea and 35 by land; of the exportations, 77 by sea and 23 by land. The merchandise transported by sea is represented by an average official value for the last ten years of 2,251,600,000 francs, of which 1,026,900,000 francs have been in French vessels, embracing 288,500,000 francs of the "reserved" commerce and 738,400,000 francs of the general trade. The foreign vessels have in this branch borne 1,224,700,000 francs.

In the year 1827, the movement of navigation reached only 811,000,000 francs, of which 465,200,000 francs was under the French flag. In 1856, the total had risen to 3,296,000,000 francs, of which 1,428,400,000 francs was in French vessels, and 1,867,700,000 francs in favor of foreign vessels. Of the amount, 288,500,000 francs, which represents the reserved commerce, the trade with Algiers figures for 129,600,000 francs; Martinique and Guadaloupe, 66,500,000; Reunion, 39,100,000; Senegal, 19,900,000; French Indies, 11,900,000; and the great fisheries, 16,100,000 francs. All these, except the last, show a very satisfactory increase.

Those countries with which France has dealt in the last ten years have changed in some degree their relative rank. Thus, in the ten years ending with 1846, the United States stood the highest, having 13.9 per cent of the whole trade. In the last ten years she stands second, with 14.7 per cent of the whole trade; but England has enjoyed 15.9 per cent of the whole commerce of France, whence it would appear that the United States and England are absorbing French general commerce, official value. According to the actual values England stands first, having 17.6 per cent of the whole, and the United States second, having 14.6

per cent of the whole trade. The whole trade with England for the decade was as follows, official value:—

Official value ..... francs	498,000,000
Actual value	557,500,000
Excess of actual value	58,700,000

The articles which have most contributed to this difference have been raw silk, coal, and wool imported, and silk goods, brandy, leather goods, and leather exported.

The special commerce of France for the three decades, distinguishing the imports from the exports, and the leading countries, has been as follows, in millions of francs:—

	1827–36.		1837–46.		1847–56.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
England	22.2	65.4	80.4	97.2	110.2	239.6
United States	64.0	93.6	120.8	91.4	154.7	171.8
Belgium	65.0	50.2	88.9	45.3	116.6	103.4
Switzerland	12.9	29.6	22.8	41.8	29.7	56.7
Sardinia	64.0	27.7	77.5	39 5	85.9	59.1
Spain	23.0	39.2	30.3	65.2	42.0	74.0
Zollverein	40.0	42.5	48.2	50.8	47.0	50.7
Algiers	1.2	6.3	2.1	42.0	18.2	103.7
Turkey	12.6	9.6	27.2	11.1	48.0	27 5
Russia	9.9	7.8	34.9	12.9	44.4	13.8
Brazils	7.7	12.2	7.5	16.2	12.7	28.7
Two Sicilies	11.4	6.2	16.7	7.7	21.6	16.2
East Indies	15.5	4.6	22.7	3.9	39.1	4.1
Other	121.1	126.5	196.4	187.9	230.8	250.2
Total	479.9	521.4	776.4	712.9	1,000.9	1,204.5

This table indicates the large increase of French commerce in thirty years, and the countries which have had the greatest share in the development. The imports and exports to and from the United States for three periods are given as follows:—

IMPORTS INTO FRANCE FROM UNITED STATES.

	Average. 1827–36.	Average. 1837–46.	Average. 1847–56.	1856.
Cotton wool ...francs	49,206,027	88,943,112	109,838,934	141,658,837
Leaf tobacco	5,589,375	19,932,851	21,562,515	8,455,495
Grain	785,986	393,190	9,254,988	36,575,525
Goldsmiths' refuse	230,694	386,577	3,814,101	.....
Staves	1,005,153	999,584	1,688,355	417,814
Salt meats	3,156	5,856	593,268	3,781,725
Rice	1,591,184	1,401,440	1,169,372	999,735
Tallow and lard	8,692	1,397,480	855,915	543,332
Whalebone	551,913	861,411	813,981	780,511
Potash	1,225,883	1,370,998	603,185	485,862
Quercitron	298,322	321,283	339,406	243,066
Hides and skins	407,497	910,114	298,969	254,256
Rubber goods	.....	29	192,486	47,690
Dye woods	235,191	260,447	52,299	118,708
Coffee	518,643	262,749	59,094	145,761
Gutta percha	7,472	25,066	272,382	1,508,434
Spermaceti	1,746	32,539	37,215	9,906
Other	2,313,645	3,297,755	3,299,602	6,394,638
Total official	63,980,729	120,802,531	154,746,067	202,424,127
Total actual	.....	.....	135,624,888	222,829,988
Duties	8,120,080	12,672,305	14,820,897	20,757,980

EXPORTS FROM FRANCE TO UNITED STATES.

	Average. 1827–36.	Average. 1837–46.	Average. 1847–56.	1856.
Silks.....francs	45,896,604	86,559,281	68,632,408	106,703,798
Wool.....	5,476,784	14,609,107	19,953,667	31,484,277
Cotton.....	6,358,631	6,317,548	10,373,890	10,244,088
Apparel	386,222	956,058	2,083,620	3,851,812
Wine.....	5,797,640	4,613,747	9,764,267	10,212,178
Leather.....	5,117,879	3,875,036	7,679,492	9,200,264
Hair and hatters' skins	15,900	143,604	4,544,008	10,709,560
China.....	2,430,166	2,661,531	7,969,266	10,411,747
Millinery.....	1,623,494	2,209,460	4,499,838	6,902,340
Brandy, &c..	3,300,358	2,293,478	4,391,679	3,299,153
Linen	6,071,101	3,773,144	3,068,393	2,789,026
Madder.....	420,853	1,387,460	3,125,055	4,633,815
Watches	711,174	176,225	204,978	175,948
Paper, &c	1,287,961	1,019,084	2,474,117	2,835,322
Fashions and flowers.	701,069	1,027,153	1,695,905	3,337,023
Jewelry.....	183,821	174,612	148,924	78,923
Perfumery	1,246,914	1,022,302	1,117,544	1,485,533
Straw braid	13,845	51,491	103,158	28,396
Toys	177,869	349,355	752,816	1,032,896
Cork	92,372	90,385	104,841	127,737
Other.....	6,260,714	7,594,356	18,420,854	24,590,993
Total official....	93,567,374	91,404,717	171,818,719	244,135,833
Total actual....	.....	.....	194,138,656	323,585,769

In the last decennial period the value of all raw materials imported into France has risen to 820,600,000 official value, or 55.9 per cent of the whole; raw produce for consumption 317,000,000, or 21.6 per cent of the whole, and manufactures 330,000,000, or 22.5 per cent. In the general commerce, the articles which have shown the greatest increase have been as follows:—

	1827–36. Official.	1837–46. Official.	1847–56. Official.	1847–56. Actual.
Silk.....	40.0	60.0	113.3	122.3
Cotton.....	58.9	96.6	115.7	99.8
Grain	23.0	30.6	71.2	94.6
Wool	16.2	37.6	47.4	52.5
Colonial sugar.....	44.7	48.8	44.7	48.7
Coal.....	9.8	22.1	40.7	57.7
Lumber.....	23.2	39.2	38.8	57.2
Seeds.....	9.6	26.3	33.8	17.8
Hides.....	14.0	25.3	26.7	34.6
Tobacco.....	5.9	25.7	29.2	12.1
Indigo	18.0	20.5	20.9	15.8
Coffee.....	10.1	13.1	17.3	23.9
Olive oil.....	29.6	26.3	18.4	26.0
Sugar, foreign.....	0.7	3.9	13.2	16.6

The official values indicate the increased quantities taken in each decade, and the actual values show for the last decade what articles have advanced in prices.

The value of exports in the last decade obtained the figure of 1,668,400,000 francs, of which 477,000,000 were natural products, and manufactured articles 1,191,400,000; a figure 75 per cent higher than that for the second decade, and 168 per cent more than for the first decade. The actual value of the exports have passed, in annual average for the last decade, the official value by 4,000,0000 in the general com-

merce, and by a little more than 19,000,000 in the special commerce. It has, however, been in natural products that the increased value has taken place, while in manufactures there has been a decline in actual values as compared with the official values. The principle articles of export have been as follows, special commerce, in millions of francs:—

	1827–36.	1837–46.	1847–56.	
	Official.	Official.	Official.	Actual.
Silks	121.4	134.7	231.6	274.7
Cottons	54.3	97.7	159.0	62.6
Woolens	33.9	75.5	139.3	122.1
Wines	46.8	49.1	66.2	109.2
Leather	16.0	21.0	37.6	48.7
Grain	5.4	10.7	36 9	37.5
Glassware	12.7	17.6	31.5	18.4
Linen	32.7	25.9	30.4	18.9
Apparel	7.5	13.0	28.1	32.1
Paper	10.8	18.7	27.4	25.8
Sugar, refined	8 1	8.5	21.9	14.9
Brandy	19.3	13.5	21.2	46.9
Metals, wares	3.4	7.8	17.5	34.7
Silk	2.3	5.3	15.2	16.1
Skins	5.5	8.2	15.0	27.2

From these tables it appears that the articles of which the export has increased in the greatest ratio from one period to the other, have been the textile fabrics, grain, refined sugar, etc., and it is to be observed that while silks and linens have increased in value, as seen by the excess of the actual over the official value, cotton and woolen goods have not maintained their actual value as compared with the official figures. The movement of grain, as well of import as export, assumed increasing importance, and it will be observed that in the imports the value, as indicated in the excess of actual over official value, was greater than in the exports. The movement of grain and flour is of sufficient importance to make the following table of interest, expressing, as it does, in hectolitres, the quantities imported and exported (special commerce) for thirty years:—

FLOUR AND GRAIN EXPORTED AND IMPORTED FROM AND INTO FRANCE, IN HECTOLITRES OF 2¾ BUSHELS.

Years.	Importations.	Exportations.	Excess of importations.	Excess of exportations.
1827	107,326	858,758	.....	751,432
1828	1,249,763	269,565	980,198	.....
1829	2,315,878	259,634	2,056,244	.....
1830	2,285,864	123,175	2,162,689	.....
1831	1,194,187	448,787	745,400	.....
1832	4,769,091	246,686	4,522,405	.....
1833	33,213	262,113	.....	229,900
1834	1,900	259,727	.....	257,827
1835	12,838	312,614	.....	299,776
1836	221,925	384,228	.....	162,303
Total	12,191,985	3,426,287	8,765,698	.....
Average	1,219,199	342,629	876,570	.....
" value	f. 23,000,000	5,400,000	17,600,000	.....
1837	303,340	471,201	.....	167,861
1838	226,787	538,568	.....	311,781
1839	1,350,419	1,102,169	248,250	.....
1840	2,619,305	345,475	2,273,830	.....
1841	227,047	1,026,385	.....	799,338
1842	849,190	1,213,703	.....	364,513

Years.	Importations.	Exportations.	Excess of importations	Excess of exportations.
1843	2,307,445	381,835	1,925,610	.....
1844	2,682,939	443,400	2,239,539	.....
1845	829,550	973,683	.....	144,133
1846	5,151,465	511,955	4,639,510	.....
Total.....	16,647,487	7,108,374	9,539,113	.....
Average.....	1,664,749	710,837	953,912	.....
" value	f. 30,600,000	10,800,000	10,800,000	.....
1847.....	11,191,568	330,852	10,860,716	.....
1848	1,735,992	2,427,722	.....	691,730
1849	6,549	3,446,767	.....	3,440,218
1850	1,001	1,218,148	.....	1,217,147
1851	121,402	6,302,452	.....	6,181,050
1852	816,716	4,262,928	.....	3,946,212
1853	4,482,559	2,359,496	2,123,063	.....
1854	5,998,256	260,523	5,737,733	.....
1855	3,967,682	161,332	3,806,350	.....
1856	9,484,605	313,463	9,171,142	.....
Total.....	37,306,330	21,083,683	16,222,647	.....
Average.....	3,730,633	2,108,368	1,622,265	.....
" value	f. 71,200,000	36,900,000	34,300,000	.....
	RECAPITULATION.			
First period.....	12,191,985	3,426,287	8,765,698	.....
Second period....	16,647,487	7,108,374	9,539,113	.....
Third period.....	37,306,330	21,083,683	16,222,647	.....
Grand total..	66,145,802	31,618,344	34,527,458	.....
Av. of the 30 years	2,204,860	1,053,945	1,150,915	.....
" value, 30 years	f. 41,600,000	17,000,000	25,900,000	.....

This table presents the great increase which has taken place in the movement of grain. In the first decade the excess of imports was 8,765,698 hectolitres, in the second 9,539,113, and in the last 16,222,647. In the last two years however, since the decade closed, the crops have been better, and the grain exports have come to exceed the imports :—

	1857.	1858.
Imports.....qtls.	4,237,953	2,380,688
Exports.....	255,750	5,156,272
Excess of imports.....	3,982,203	.....
" exports.....	.....	2,775,584

This gives a large excess of exports for the year 1858, arising from the improved crops. It is to be observed that the average value of the grain France sells is much less than that of what she buys; or, in years of good harvests she gives a much larger quantity than she can obtain in years of bad harvests for the same amount of money.

Among the articles exported from France, and entitled to a drawback, refined sugar, made from colonial or foreign raw sugar, has increased considerably, as also cotton and woolen manufactures. Cotton has doubled in the last decade as compared with the second, and is three times that of the third. The amount of drawbacks paid in the last decade has been 27,600,000 francs, against 13,100,000 francs in the second decade. In this amount of the last decade sugar has received 16,200,000 francs, woolens 7,000,000 francs, and cottons 1,700,000 francs.

The customs receipts of the government for the first decade were 159,000,000; increased to 195,000,000 in the second decade, but fell to 179,000,000, annual average, for the last decade. The principal cause of this diminution was the reduction of the salt duty, to take effect January 1st, 1849. The reduction was from 63,437,028 francs in 1848 to 25,623,043 in 1850. In 1852, salt used in certain manufactures, and which had been before free, was taxed. Among the articles which have most contributed to the increase of customs has been sugar, foreign and domestic. The following table has great interest, as showing the total progressive consumption of all kinds of sugar in France:—

CONSUMPTION OF SUGAR IN FRANCE.

Years.	Sugar imported. Foreign.	Colonial.	Beet root duty paid.	Total.	Refined sugar exported, equal to raw.	Total consumption in France.
1827..metrical quintals	9,444	593,733	.....	603,177	60,860	542,317
1828	6,799	709,230	26,000	742,029	68,159	673,870
1829	5,291	740,101	44,000	789,392	95,365	694,027
1830	7,769	688,849	55,000	751,618	120,283	631,335
1831	4,458	812,896	70,000	887,354	138,272	749,082
1832	3,465	822,477	90,000	915,942	221,116	694,826
1833	15,882	699,187	120,000	835,069	150,072	684,597
1834	43,668	664,754	200,000	908,422	39,231	869,191
1835	32,925	693,395	300,000	1,026,320	59,998	966,322
1836	10,128	661,890	400,000	1,072,018	106,051	965,967
Decennial average.	13,983	708,651	130,500	853,134	105,941	747,193
1837	33,430	664,897	489,688	1,188,015	59,016	1,128,999
1838	33,095	681,467	492,361	1,206,923	79,824	1,127,099
1839	6,553	716,181	350,159	1,072,843	98,722	974,121
1840	66,664	784,451	281,023	1,132,138	52,417	1,079,721
1841	120,416	745,145	271,625	1,137,186	115,806	1,021,380
1842	82,096	774,430	350,704	1,207,230	80,714	1,126,516
1843	96,053	794,552	291,546	1,182,151	96,310	1,085,841
1844	102,688	873,819	320,742	1,297,249	96,221	1,201,028
1845	115,420	909,581	351,328	1,376,329	203,374	1,172,955
1846	151,849	786,316	468,457	1,406,622	125,982	1,280,640
Decennial average.	80,826	773,079	366,763	1,220,668	100,838	1,119,830
1847	96,261	878,261	523,703	1,498,225	184,006	1,314,219
1848	95,400	483,708	481,027	1,060,135	82,581	977,554
1849	188,779	654,661	500,734	1,344,174	129,854	1,214,320
1850	238,584	511,715	597,589	1,347,888	205,632	1,142,256
1851	233,891	484,504	640,807	1,359,202	203,898	1,155,304
1852	297,685	640,181	641,285	1,579,151	218,708	1,360,443
1853	308,780	656,821	738,145	1,703,746	258,220	1,445,526
1854	380,676	822,114	674,437	1,877,227	355,773	1,521,454
1855	596,549	907,478	565,293	2,069,315	460,789	1,608,526
1856	328,994	935,310	885,220	2,149,524	497,725	1,651,799
Decennial average.	276,560	697,475	624,824	1,598,859	259,719	1,339,140
1857	510,000	850,000	700,000	2,140,000	350,000	1,790,000
1858	380,000	1,150,000	1,250,000	2,780,000	560,000	2,230,000

The refined sugar exported is calculated at 70 per cent of the raw sugar. The weights given are metrical quintals, of which ten about equal one ton. The result shows an immense increase in the use of sugar. The duty on beet-root sugar, in 1858, amounted to $12,774,240, an increase of $4,500,000 over 1857.

The warehouse business has also been largely developed in the last decade as follows:—

	Quintals.	Value, official. Francs.
Entries	11,736,712	681,000,000
Deliveries	11,544,912	678,000,000

The transit trade across France has also shown a very large development, the chief goods being, silks, 92,200,000 francs in the last decade, against 40,300,000 in the second; cottons, 51,600,000 francs against 32,700,000 in the preceding decade; woolens, 32,500,000 francs against 16,300,000; watches, 9,700,000 francs against 3,800,000. Switzerland and the Zollverein are the chief places of origin, and the United States and England the principal places of destination.

The import and export of the precious metals is very marked, and for three years the operation has been as follows:—

	Gold.		Silver.	
	Import.	Export.	Export.	Import.
1856	£18,501,840	£242,556	£23,401,400	£4,361,097
1857	22,734,360	409,596	9,243,100	3,896,337
1858	22,142,256	192,732	7,029,409	6,424,775
Total	£63,378,456	£844,884	£39,673,909	£14,282,209
Excess of imports.	62,533,572	.....	.....	.....
" exports.	.....	.....	25,391,700	.....

Thus in three years $125,000,000 worth of silver has gone out of France, and $300,000,000 worth of gold has been absorbed into French currency, giving a net increase of $175,000,000 of the precious metals in three years. Of that large amount $101,000,000 was acquired in the last year, the year of paralysis of business, 1858, and owing mostly to the fact that her crops are good of food, of silk, and of vines, while her exports have been well sustained. The sources where France derived the gold, in 1856, were as follows:—

	Gold.		Silver exported.	
	Bullion.	Coin.	Bullion.	Coin.
Algiers .....hectogrammes	.....	.....	.....	259,901
Belgium	34,689	103,923	1,452,383	1,801,119
England	824,615	299,086	4,386,858	2,582,978
English East Indies	.....	.....	391,660	472,125
Switzerland	88	.....	.....	1,494,748
Turkey	185	48,117	.....	51,200
Egypt	.....	.....	42,500	183,280
Africa	596	.....	.....	250,530
United States	46,880	49,203	.....	.....
China	.....	.....	8,224	44,930
Brazil	72	20	.....	.....
Peru	166	.....	.....	.....
Senegal	65	.....	.....	.....
Other countries	2,627	7,804	57,360	153,970
Isle Reunion	.....	.....	.....	308,540
Zollverein	.....	67,177	809	353,358
Spain	.....	12,317	.....	2,431,506
Sardinia	.....	50,528	131,146	1,200,720
Tuscany	.....	1,846	138,610	1,126,560
Total	909,988	640,021	6,959,600	12,716,329
" value .....francs	272,995,014	192,006,315	139,192,000	254,326,588
" gold	.....	465,001,329	.....	.....
" silver	.....	.....	.....	390,518,560

This course of the French trade in the metals for 1856 indicates the usual operations for other years. In that year, however, the bank was a buyer of gold, which was not the case in 1858, when the operations and wants of trade alone governed the currents of the precious metals.

The shipments of silver to the English East Indies were mostly from Marseilles, in furtherance of transactions originating in London, and for which gold left England in considerable amounts, mostly in the shape of bars derived from the United States, and coins from Australia. The current of silver was large in those years into Germany and Italy, in payment of grain and silk, which both commanded high prices in that year.

The navigation of France has increased to a very considerable extent in the three periods, of which comparison is given in the table. The leading results, distinguishing the foreign from the French flag, are as follows:—

TONNAGE AVERAGE IN EACH DECADE.

	Entered.				Cleared.			
	French.		Foreign.		French.		Foreign.	
Years.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
1827–36.....	5,336	457,978	6,843	703,918	3,157	484,525	7,334	801,413
1837–46.....	7,520	739,804	10,926	1,305,695	7,321	733,181	10,998	1,294,145
1847–56.....	9,534	1,082,921	12,788	1,719,612	9,770	1,143,625	12,840	1,697,045

The increase has been very large it appears, but the foreign has increased faster than the French. In the trade with the United States it appears that the progress was as follows:—

	1827–36.	1837–46.	1847–56.
French..... ...	20,197	27,327	31,006
American.....	152,179	220,215	374,120

This gives an increase of 53 per cent in the French tonnage, and 146 per cent in the American tonnage, showing an immense preponderance in favor of the United States.

The above figures embrace steam as well as sailing-vessels. Separate accounts have been kept of these only since 1837. The quantity was as follows in 1856 as compared with 1847:—

	Entered.				Cleared.			
	French.		Foreign.		French.		Foreign.	
	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
1847	985	179,320	2,164	320,623	988	174,764	2,178	312,400
1856	1,732	428,678	3,195	651,739	1,704	426,191	3,164	649,942

The French tonnage has increased 84 per cent and foreign 88 per cent. In the trade with the United States the tonnage in 1856 was 58,234. The existing French tonnage, December 31, steam and sail, was as follows:—

	1847.		1856.	
Vessels of	No.	Tons.	No.	Tons.
700 tons.....	2	1,496	54	48,010
600 a 700	2	1,271	46	20,636
500 a 600	12	6,590	106	57,431
400 a 500	42	18,502	216	96,275
300 a 400	203	69,068	320	111,391
200 a 300	499	119,202	730	175,910
100 a 200	1,362	190,624	1,520	217,404
60 a 100	1,661	125,552	1,701	130,622
30 a 60	1,637	68,631	1,516	64,006
30 and under	8,901	69,304	8,515	67,711
Total.....	14,321	670,260	14,724	760,173

The increase is not large, but has been mostly in the larger vessels.

Art. IV.—THE ACQUISITION OF CUBA.

ARE THE UNITED STATES JUSTIFIED IN DEMANDING THE IMMEDIATE SURRENDER OF CUBA?

WHILE all will concede the fertility of the island of Cuba, men may well differ as to the policy of our country, with respect to it, and as to our right to demand its immediate cession by Spain. While a subject of so much importance to our country engages the attention of the executive, and is closely watched by our people, it is alike important that both sides of the question be discussed, and the facts be fairly presented to the public.

The April number of this Magazine contains an interesting article on the acquisition of Cuba, by the Hon. F. O. J. Smith, of Maine, a gentleman of much information, and well qualified to grapple with a subject in which his State has a peculiar interest, for his county of Cumberland is largely engaged in the lumber trade with Cuba. Mr. Smith has well analyzed the law of nations as it bears on our relations with Cuba, but before we acquiesce in his conclusions, it will be well to consider whether his premises warrant all his deductions, and whether a very natural desire to promote the commerce of his own State may not have a little biased his judgment.

The positions taken by Mr. Smith are in substance these—

First. That our veteran statesman, John Quincy Adams, with a prescience of the future, declared in 1823, that such were the geographical, commercial, political, and moral relations of the United States with Cuba, that is annexation would become indispensable to the continuance and integrity of our Union.

Second. That the conquest of the island would now be justified by the exclusive spirit of the government, with respect to commerce, and "the dark and oppressive barbarity of its internal polity," in which it resembles the former government of China, whose course, in the opinion of Mr. Adams, was in conflict with the rights of mankind, and warranted the invasion by England.

Third. That one nation is justified in seizing the territory of another, if it endangers the internal peace and safety of the former.

Fourth. That the seizure of Amelia Island and Florida, on the ground that they endangered the peace and safety of our country, are good precedents for the seizure of Cuba.

Fifth. That by the laws of Spain, if our citizens sustain damages in Cuba, they are compelled to resort for redress to a circuitous appeal to Spain, and are thus delayed and baffled in the vindication of their rights.

Sixth. That Spain has recognized claims for such damages to the extent of $128,000, but procrastinates payment, offering but one-third of the amount.

Seventh. That Spain, after a solemn treaty with Great Britain to discontinue the slave trade, sustains it, by allowing Africans to be landed in Cuba, and thus subjects us to the expense of a squadron on the coast of Africa, and to frequent collisions with England on the subject of the right of search.

Eighth. That the peace and continuance of our Union are thus

endangered; "that the time for submissiveness is now at an end; let Great Britain, let France, and let all the other powers of the earth say, think, and do as they shall please." That the time has come for our people "to act as an unit towards the Spanish Government in respect to Cuba and Cuban Government, and so they will act." "That they owe it to their dignity, to their safety, and alike to their external and internal peace, and to all their interest as a great and prosperous people, to blot out the foul spot upon their hitherto overtaxed forbearance, and to abate the nuisance that annoys them."

Mr. Smith dwells particularly upon the slave trade, and the expenditure in which it involves us, remarking, "that Spain in this matter of the African slave trade has become an *outlaw* among nations." He concludes as follows:—"Her soil and her jurisdiction alone, in all the civilized world, are the fulcrum, which is to uphold the continuance of this trade, or to drop it into remediless destruction. We have demonstrated that with that soil, and that jurisdiction transferred to the United States, *the African slave trade will come to an and.* As we treated Spain in the matter of West Florida, in view of the same weakness, not to say bad faith, of Spain upon the slave trade question—as we treated Spain in the matter of Amelia Island, in view of her same weakness, not to say bad faith, on the slave trade question—as we treated the Algerines for their bad faith in respect to the enslaving of white men, against the rights of humanity—as the French have since treated these Barbary powers, for like offences; so now, upon a just warning by our government, and upon a refusal of a fair recompense for the property involved, so let Spain be now treated by the United States, regardful of every sentiment of both divine and human justice, if it be permitted to be done peaceably, and regardless of every cost of treasure, and every hazard of odds, if driven to consummate it forcibly."

The conclusion of Mr. Smith, after advising and predicting immediate action, is a little ambiguous when he says we are to give a just warning, and upon a refusal of a fair recompense for the property involved, we are to treat Spain, with respect to Cuba, as we have done with respect to Amelia Island and Florida. The only inference we draw from this is, that we are to enter forcibly, regardless of cost or consequences, and take possession of Cuba, if Spain will not accept our offer.

From these premises and conclusions the inquiry naturally springs, is the presage of an eminent statesman so conclusive, the danger to our country so irresistible, the oppression by Spain of her subjects so heart-rending, her restraint on commerce so burthensome, her course of procedure with respect to claims so unprecedented, the importance of our claims on her so great, and her withdrawal from the slave trade so slow, that we, who have no treaty with her on the last subject, have no alternative but to demand, and on her refusal, to invade one or more of those two islands, the last of her magnificent possessions in America, in the retention of which her national pride and her commercial interests are so deeply enlisted?

Let us examine each position. The presage of Mr. Adams is doubtless entitled to the greatest respect, for he was every inch a statesman, however ardent or impulsive may have been his temperament; but were he living would he repeat that presage to-day? When Mr. Adams wrote, our population was actually less than that of Spain. Her past greatness

was fresh in his memory. Not a railway spanned our Alleghanies. The St. Lawrence was innavigable, and the Erie Canal not yet constructed. Our own coast was comparatively defenceless. New Orleans was then the chief outlet of the West. Cuba was far more important to us then than she is to-day, when we take into view the great expansion of our country in size, population, resources, and internal improvements. It may be fairly presumed that Mr. Adams, were he living to-day, might materially qualify his opinion. As respects the restrictions of Spain on commerce, are they not far less oppressive than the restraints on the commerce of the British West Indies, during a long series of years, when those islands, as well as the British Provinces, were almost closed to our commerce? Have we not to-day an extensive and prosperous commerce with Cuba, greater than that of any other nation? and is there not at this moment a Spanish commission in Cuba to alleviate those duties which are onerous to our commerce? When we consider the past history of Spain, the portentous darkness which had settled down upon her, and the losses and debts she had incurred, is not a little allowance to be made for her? and can she be expected to move as rapidly in the path of free trade as more enlightened England? And if she struggles to send her own flour to her own colonies, to revive her own navigation, and restore her own navy, and thus resume her place among nations, should we not feel some respect for the national pride and ambition which direct her policy? At all events, has not an independent power a right to change her tariff, or impose a discriminating duty, under the law of nations? And does Spain exclude the foreigners from Havana as the Chinese did from Canton? In these particulars surely Spain is giving us no just grounds for invasion.

Again; it is said that Spain oppresses her subjects in Cuba, and, in the language of Mr. Singleton, cited by Mr. Smith, "compels each Cuban to pay $40 in taxes annually, while the citizen of the United States pays but $2 40." Is this statement true? Our late consul, Mr. Thrasher, in his edition of Humboldt's Cuba, published in 1856, makes the population of the island 1,446,000, and the whole revenue and taxes $16,000,000, or but $11 per head for each individual, and less than $20, not $40, for each free inhabitant. And in what part of the United States do the inhabitants pay but $2 40 per head? Grant that the duties imposed by government do not average more than $2 40 per pead, have we not State, county, and town or city taxes? In Boston each individual pays on an average, directly or indirectly, more than $12 taxes, actually more than each inhabitant pays in Cuba; but does this warrant a revolution?

We may safely concede that it would be more liberal on the part of Spain not to draw a revenue of three millions annually from Cuba, and not to charge her with any part of the cost of the navy and troops, and general expenses, which she incurs for the protection of the island, but surely we have no right to interfere upon these local questions, and if we did, it might well happen we should find some weight in the arguments of Spain.

Again; it is urged that if Cuba is dangerous to the peace and existence of our Union, we may, under the law of nations, seize it as we have seized Amelia Island and Florida.

But is Cuba thus dangerous? Amelia Island was the resort of pirates and freebooters, and Florida was the headquarters of Indians, where Spain was powerless to prevent, and did not prevent, incursions into our territory,

while she owed us some $5,000,000, equal to twice that amount to-day. But does Cuba commit piracies on our shipping, or send freebooters to invade our territory, and is *our* own innocence indisputable? Were Spain to take the attitude that armed bodies of men have been organized here in time of peace to invade her soil, that bonds have been issued, charging the expense upon that soil, and parceling it out among the invaders, that she had thus been compelled to raise armies, create navies, construct steam frigates, and had been kept in great excitement, and subjected to vast expense, would it not be easier for her than for us to find a justification for hostilities?

And are we, with a population of thirty-one millions, and all our resources, alarmed at the idea of any aggression from Spain, or in danger of falling to pieces at her touch? or is there any real danger that Spain, who will not cede to us Cuba for love or money, will quietly resign it to France or England? The idea seems a little preposterous.

It may be said, although this ground is not taken by Mr. Smith, that Spain may Africanize Cuba by the liberation of her slaves, and it is doubtless true that she does intend, if Cuba is invaded, to liberate and arm her slaves. Concede that she does intend to do so, that at the moment we invade the island every slave is to be armed and liberated, is that any reason that we should make the invasion? Are our Southern brethren ready to embark in an expedition to effect that object? and are our Northern enthusiasts ready to invade Cuba, and to do evil upon the Jesuit plea that good may follow?

Let us take the broader and higher ground. Concede that Spain should have the magnanimity to liberate her slaves, and, in the same generous and beneficient spirit, which guided England, should recompense the owners for the loss, is our whole nation so deeply committed to slavery, that it should intervene and forbid the act? Are we prepared, is even the South prepared, to embark in a crusade against *freedom abroad?* And if the slaves are liberated, are we to reduce them again to bondage? and, even if the South consents, are New England, New York, Ohio, and Pennsylvania to be reasonably expected to join the array against freedom?

It may be asked, shall we suffer Cuba to be reduced to the condition of Mauritius, Hayti, and the British West Indies? and if we do, will it not endanger the existence of the Southern States?

But are Mauritius, Jamaica, Barbadoes, and Hayti, aggressive and dangerous communities? What expedition of fillibusters has been made from either? Is not the land in all of them, except Hayti, held principally by whites? and is it not far more valuable to-day than the cotton land of Georgia and South Carolina?

It has been customary to say that these islands have gone to ruin, but a few years have changed all this. The Mauritius to-day, containing but 700 square miles, less in size than some counties of Massachusetts, produces annually 240,000,000 pounds of sugar, nearly twice as much as did St. Domingo before its revolution. The latter island, which contains 29,000 square miles, and whose soil is a deep, vegetable mould of unsurpassed fertility, produced in its most palmy days but 145,000,000 pounds per annum.

In the little island of Barbadoes, land is now rarely sold, but when sold, it commands from $200 to $300 per acre.

In Jamaica, a mountainous island, which rises to the height of 7,500

feet above the sea, much inferior land was devoted to sugar, after the destructive wars in St. Domingo, and the cultivation was for a time sustained by the differential duties of England. But its culture actually declined from 1803 to 1834, the year of emancipation; after this sugar was reduced in value forty shillings per hundred, by a repeal of English duties on foreign imports, and the planters, although they combined to charge five shillings per week rent to their negroes for their wretched huts and allotments, and to pay them but ten shillings per week for their labor, could not compete in sugar with the fertile soil of Cuba. The inferior estates of Jamaica, which required manure, were thus thrown out of cultivation, or were converted into provision fields.* But to day even Jamaica is reviving; ten million pounds of pimento are raised annually in place of sugar; more provisions are produced there than in former years; more than half the sugar estates are still in sugar cane. On the third of March last, it was stated in the British House of Commons, that the exports from the British West Indies and Guiana for 1858, were £10,700,000, and exceeded the exports of any previous year on record, and that all their official reports concurred in presenting a picture of progress, improvement, and happiness. Hayti, too, after a long and disastrous struggle, unaided by white philanthopy and intelligence, seems to be wheeling into line, and the emigrants, now returning from Jamaica to Hayti, will, we may hope, under republican institutions, aid in its recovery. The problem may yet be unsettled, whether the black man, without white aid, can attain to full civilization, but in Barbadoes, Jamaica, Mauritius, Sierra Leone, and Liberia, the problem is already solved, and attested by flourishing churches, schools, improving estates, and professional success, that with white countenance and protection the black may attain to a high degree of improvement and happiness.

And if in Jamaica, where the whites number but one to six colored, and in Hayti, where the whites were destroyed or banished, and the sun once set upon education, refinement, and art, there has been no foreign aggression, is there reason to fear that in Cuba, where the slaves are less numerous than the white men and free Mulattos, there will be any assault on our Union?

And if in Cuba, as in Barbadoes, the rise of land shall attend emancipation, so that the whites, who own the land, shall thus increase in wealth, will the lesson, thus taught to the world, impede social or national progress? or will it do more than corroborate the evidence already existing in our Middle States, that the absence of slavery increases the value of the realty, and possibly to an extent, in some instances, equal to the money value of the bondsmen in contiguous States?

But let us pass from the imaginary dangers from Cuba to the circuitous course in which our citizens must proceed, by an appeal to Spain, in case of real or imaginary wrongs.

Is this grievance so serious as to warrant a hostile invasion for its removal?

If a question arises between the United States and Nova Scotia, Canada, or New Columbia, as to a boundary line, it is referred to England. Is

* The cost of raising sugar by the same description of labor has been, from difference of soil, in Jamaica 14 shillings per cwt.; in Barbadoes 12 shillings per cwt.; in Cuba 8 shillings per cwt. It has required years to wean the free negroes of Jamaica from the miserable hovels and habits of slavery, and to make labor popular, and to accumulate capital to hire or purchase land.

the Ashburton treaty forgotten? And, if we are to go to war for such a principle, must we not, to maintain our consistency, fight with England and France also? for each has islands in the West Indies, with which we carry on an active commerce. Is mere delay, in the adjustment of a moderate claim, when the principle on which it is founded is admitted, a sufficient cause for seizing and confiscating land a thousand times more valuable than the claim itself?

It is urged with truth by Mr. Smith that Spain, in violation of her solemn treaty with England, sanctions the slave trade, and, by allowing slaves to be landed in Cuba, furnishes a fulcrum for this traffic, thus subjecting the United States to large expenses, and danger of collision with England upon the question of the right of search. The charge is undoubtedly just and well founded, and it is without doubt the true policy of our government to unite with that of Great Britain, and seriously remonstrate against a practice which subjects both to expense, and endangers the relations between them. It would be well also to assure Spain that every slave she permits to land in Cuba weakens her hold upon the island, and sharpens the avidity of those who would add another slave State to our Union. But has our government done so? or has it any disposition so to do?

Let us recollect that if Spain has violated her treaty, that treaty is not with us but with Great Britain, who, in her beneficence, has paid Spain therefor a consideration of four hundred thousand pounds, and if the principal does not treat the breach as a cause of war, but prefers negotiation, is it the duty of the United States to wage a war or make an invasion for the violation of a treaty to which they are not parties?

Even should we go to war and gain Cuba, does it follow, as a necessary consequence, that we thereby terminate the slave trade? Cuba is nine hundred miles in length, and possesses at least two thousand miles of sea coast, and is it certain that we, who cannot prevent the landing of three hundred slaves in civilized Georgia, or their transportation through populous cities, and in steamers on frequented rivers, and have not yet restored one to the freedom to which he is justly entitled, shall be able, after increasing the value of the slave, to watch successfully an additional sea coast of two thousand miles?

Were we to invade Cuba because her officials are sometimes tempted, by $50 per head on each slave landed, to wink at infractions of the law, and because, as Thrasher informs us, ten thousand Africans are landed there annually, one-tenth only of the number yearly shipped from Africa, before England and the United States combined to suppress the trade, should we stop the importation by our invasion?

And when our envoy should proceed to Madrid to demand the surrender of Cuba, might not the Spanish minister well ask, "Do you complain that slaves are landed in Cuba? Has it not been officially reported to the British Parliament that the great center of the slave trade is in the city of New York? Do not *you* fit out the vessels, and bring the slaves, and tempt our officials? Do you not permit slaves to be landed on your own coasts?" Might he not truthfully say, "If a fugitive slave is found at Boston the whole strength of the government is exerted to restore him to bondage, but if three hundred free negroes are landed as slaves in Georgia, and part of them are arrested, although they are as much entitled to their freedom as the merchant who paces the Exchange, does

not your President telegraph that he will not interpose in their behalf! and does not the man who imported them boast in your streets with impunity of his acts, and publicly insult those who would sustain the laws!" What could our envoy reply to such charges, when making his peremptory demand upon the ground that slaves had been landed in Cuba? How would the official correspondence read in connection with our declaration of war and invasion of Cuba, for an alleged complicity in the slave trade?

There are other considerations too, which should guide our actions before we come to extremities. Spain is no longer the decrepid Spain of former years; she is reviving from her torpor; has recovered her land from a grasping hierarchy; increased her population to eighteen millions; re-opened her rich mines of lead and quicksilver; laid a railway from Madrid to the sea; and, as Bryant apprizes us in his recent work, publishes twenty-five newspapers at Madrid, and has caused a school to be established in every village in the country, making the attendance compulsory.

While we may expect from her growing intelligence, and amelioration of her laws, an effectual prohibition of the slave trade and its consequent suppression, as in Brazil, where the last cargoes landed have been liberated; while, too, we should fear nothing from the aggressions of Spain, we must recollect that she has in Cuba an army larger than our own, and no despicable navy; we must recollect, too, that she has ever understood how to fortify and defend, has a powerful ally in the yellow fever, and has the sympathy of France and England, now entirely at leisure, and with at least one hundred steamships-of-the-line and steam frigates to give force to their sympathy—a force sufficient, if exerted, to blockade our ports and to draw a cordon around Cuba.

But Mr. Smith says we are to compensate Spain. We are to pay her one hundred millions for her title, possibly more, for if the sale is to be valid the vendor must have a voice in the negotiation.

Let us assume the price at one hundred millions, how are we to profit by the payment? The annual interest on the debt we must contract for the purchase will be five millions. How are we to pay it?

The annual expenses of Cuba are now thirteen millions, exclusive of those incurred by Spain on her account, and her imports are not far from forty millions, a portion of which are from the United States.

Let us assume that Cuba is ours. How will our expenses be increased? and what provision shall we have for their payment?

Shall we not require troops, ships, and lighthouses for Cuba? and if her expenses are now thirteen millions, can we reasonably expect to reduce the charge below ten million dollars annually? The two items of interest and charge are at least fifteen millions yearly.

But if Cuba becomes a component part of the Union will not her sugar and molasses enter free? She produces annually more than seven hundred million pounds of sugar, and more than twenty million gallons of molasses; the remission of the duties on these will reduce our revenue nearly eight millions of dollars. Adding this loss to the annual charge for interest and expenses, we find an aggregate annual charge against Cuba of twenty-three million dollars.

Let us take the imports of Cuba at forty millions; it is safe to presume that not more than thirty millions of this will come from foreign coun-

tries, and as our revenue now averages but eighteen per cent from imports, the net amount of revenue from Cuba would, in such case, fall below six millions, leaving an annual deficiency of seventeen million dollars. Concede that this may be reduced one-fourth by direct taxes on Cuba, and that changes may be made in our duties, shall we not still incur a deficit equal to the interest on two or three hundred millions of dollars?

Is our country prepared to incur such additional charge for the acquisition of Cuba? Again, what will be the effect on the South? Will not the competition of Cuba compel Louisiana to abandon most of her sugar plantations and go into cotton, thus adding some four hundred thousand bales to the crop, and materially reducing the value of cotton? Will this be desirable to the South?

Shall we not, too, have another contest, tending like that of Kansas to the dissolution of the Union? A contest to determine whether Cuba shall enter the Union as a free State, with twelve representatives and senators, of various hues, or shall be admitted with a like number of pro-slavery delegates. In connection with this we are to remember that but one-third of the existing slaves in Cuba are females, and that the number of slaves must consequently diminish as soon as the slave trade ceases, while the whites, free negroes, and Chinese, now more than thirty thousand, are rapidly increasing. In view of all these considerations, is our own nation unanimous for the purchase or forcible acquisition of Cuba?

If our country really requires colonies adapted to the culture of sugar and coffee, it is easy to acquire them without incurring the enormous expenses which must attend the possession of Cuba. There are the Sandwich Islands on the one side, of great fertility, and lying in the route from California to Asia, where the native population is dying out, and a cession may be obtained for a mere trifle. There our whalers assemble to refit, and there would be a convenient station to coal our steamers and obtain refreshments, sugar, coffee, and other tropical productions. On the other side, we have the coast of Western Africa, but a few days' sail more distant from New York than the southern coast of Cuba. There we might occupy the coast from the Congo River to the Bight of Benin, a tract of greater length than the island of Cuba, and admirably adapted to all tropical fruits. Here we should find at least one navigable river, and easy access to the interior, and we might effectually suppress the slave trade, create asylums for our free blacks, civilize and Christianize the natives, and thus repay our debt to Africa, and all this could be put in train for less than one year's interest on the cost of Cuba.

If philanthropy is our pole-star, and economy worthy of consideration, let us take the right direction; and let us pause for reflection before we undertake by conquest and vast expenditures to absorb and assimilate a million-and-a-half of foreigners, by no means homogeneous, speaking different languages, and trained under monarchical institutions in Cuba.

Art. V.—CONSIDERATIONS ON VALUE AND THE PRECIOUS METALS.*

PERMIT me to make a few observations suggested by an article over the signature "C. H. C.," in your March number, "On the Nature of Commercial Value." The writer of the paper in question very justly comments upon the "practical mischief," which has arisen from the general misconceptions growing out of the treatment of this subject. But what, I would ask, will he find but discord and confusion in that which generally goes by the name of "political economy?" Even at the present day we find distinguished men, philosophers they are called, who maintain Ricardo's "Theory of Rent," while it has been shown, clearly and beyond cavil, that this *theory*, and *all the facts* in the history of the occupation of the earth, from the remotest ages to the present hour, are at direct variance with each other. The same may be said of Malthus's "Law of Population," which is equally fallacious, but is maintained with the same dogmatical partisanship by these "philosophers." What, then, can be expected from such sources but "practical mischief?"

But one *theory of value*, as I conceive, has ever been given to the world which holds good, is true, and can maintain its ground under all circumstances, and is sufficiently comprehensive to "embrace every commodity or thing, in reference to which the idea of value could exist—whether land, labor, or their products." I refer to that of Mr. Henry C. Carey, first announced by him in "Principles of Political Economy," Philadelphia, 1837. It will be found in volume i., page 18, of that work. Thirteen years later it was adopted *without credit* by the distinguished French economist, Bastiat, in his "Harmonies Economiques," Paris, 1850. Within the narrow compass of a brief article like the present, it is impossible to do justice to the subject, which can only be done by presenting some such beautiful illustrations as those by which Mr. Carey has established its truth. It will, however, be found treated in detail in his recent work, "Principles of Social Science," volume i., chapter vii., page 147, Philadelphia, 1858. Mr. Carey there conclusively demonstrates that *value is determined by the cost of reproduction; that the cost of reproduction is the only measure of value.* In other words, and we quote from him, "*value is the measure of the resistance to be overcome in obtaining those commodities or things required for our purposes—of the power of nature over man.*"

Professor Ferrara, of Turin, in "Biblioteca del Economista," volume xii., page 117, regards this formula as "most felicitous," and "destined to be universally adopted."

The writer of the article on "Commercial Value" very properly points out the confusion which has arisen in the treatment of this subject, by regarding "value" and "price" as expressing the same idea. Archbishop Whateley has complained of the great defect of political economists being "the want of definitions," which will establish the meaning of important leading words in the science. But this is but one of the discords to which I have already referred, and *which characterize all political economy of the English school!*

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* In accordance with our invariable rule of keeping our pages open to the discussion of both sides of all questions of interest, we admit the remarks of our correspondent upon the article of "C. H. C.," upon commercial value.—*Ed. Merchants' Magazine.*

Further, respecting the movements of the precious metals, the writer of the article in your Magazine says:—"Every one, whose attention is called to the subject, will observe that money, real money, always runs away from countries and districts where interest is high to those where interest is low. Following the law of value, money flows from the cheap to the dear market like every other commodity. Thus, it leaves California, where interest is 24 to 30 per cent per annum, for New York, where it is 6 to 9 per cent, and leaves New York for London, where it is 3 to 4 per cent, and London for Hamburg, where it is 2 per cent, and so on, running always counter to the rate of interest.

"I have been surprised that the plain contradiction of the common notion of the value of money, expressed in this fact, has not attracted public attention. I think I have never heard or seen any public mention of it, except once in the sermon of a philosophical preacher."

Without pausing at present to examine your correspondent's "law of value," or his "cheap" or "dear" market, I would call the attention of your readers to the following passages from an article on "Money," by Henry C. Carey, printed in the *Merchants' Magazine*, vol. xxxvi., pages 403 to 428, wherein will not only be found noted the facts to which your correspondent "C. H. C." refers, respecting the movements of the precious metals, but an explanation of the *causes* of those movements. I quote from Mr. Carey as follows:—"Of all the commodities in use by man, the precious metals are those that render the largest amount of service in proportion to their cost, and whose movements furnish the most perfect test of the soundness or unsoundness of its commercial system. They go *from* those countries whose people are engaged in exhausting the soil *to* those in which they renovate and improve it. They go *from* those at which the price of raw products and the land itself is low—*from* those at which money is scarce and interest high. The country that desires to attract the precious metals, and to lower the charge for the use of money, has then only to adopt the measures required for raising the price of land and labor. In all countries the value of land grows with that development of the human faculties which results from diversity in the modes of employment, and from the growth of the power of combination. That power grows in France, and in all the countries of northern Europe; and for the reason, as has been shown, that all those countries have adopted the course of policy recommended by Colbert, and carried out by France. It declines in Great Britain, in Ireland, in Portugal, in Turkey, in the Eastern and Western Indies, and in all countries that follow the teachings of the British school. It has grown among ourselves in every period of protection; and then money has flowed in and land and labor have risen in value. It has diminished in every period in which trade has obtained the mastery over commerce. Land and labor have always declined in value as soon as our people had eaten, drunk, and worn foreign merchandise, to the extent of hundreds of millions of dollars, for which they had not paid; and had thus destroyed their credit with other communities of the world." (Page 422.)

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"The precious metals go *from* California, *from* Mexico, *from* Peru, *from* Brazil, *from* Turkey, and *from* Portugal—the lands in which property in money is transferred only by means of actual delivery of the coin itself, *to* those in which it is transferred by means of a check or

note. It goes *from* the plains of Kansas, where notes are not in use, *to* New York and New England, where they are—*from* Siberia *to* St. Petersburg—*from* the banks of African rivers *to* London and Liverpool—and *from* the "diggings" of Australia *to* the towns and cities of Germany, where wool is dear and cloth is cheap." (Page 426.)

By a reference to the second volume of Carey's "Principles of Social Science," it will be found that the author therein treats this subject very fully, under the head of "The Instrument of Association," and that he gives due prominence to the *facts* above quoted. His entire book is a harmonious system of *inductions from facts; and he is the first systematic writer* on political economy who has followed throughout his speculations the Baconian method in treating of science.

One other point in the paper of your correspondent I will remark upon, and then conclude. He says:—"If we double the supply of money upon the market, other things remaining in supply and demand as before, the prices of all property will double in the average. In this case, money falls in value one-half—two ounces of gold must be given in exchange for commodities which could have been obtained before for one ounce; there is no alteration in the value of other things, because their relation to each other remains unaltered; they exchange for precisely the same quantities of each other as before; the alteration is wholly in the value of money itself."

It being admitted by your correspondent "C. H. C." that commodities go "from the cheap to the dear market," and he having presented the proposition which we have quoted above, he can in no way object to furnishing your readers with answers to the following questions. Indeed, it would seem difficult, if not impossible, for the proposition itself to stand without the questions being properly disposed of.

If it be true, as stated by your correspondent, that the only effect of increasing the supply of money is to increase prices in a corresponding ratio—

1. How is it that prices in Europe have not so increased within the last three centuries, as to have arrested long since the continuous, never-ceasing flow of the precious metals from America thereto?

2. How is it that Europe has not become from these imports "the dear market," into which would flow *the manufactured goods* from some other "cheap markets"—those for instance which have been drained of these precious metals?

3. How is it that prices have not long since so greatly increased in all European countries receiving these metals, as not to have literally *put an end to their export trade?*

4. How is it that France, with *a net import* of the precious metals, *over and above the export*, of more than $500,000,000 within the past quarter of a century, is increasing her general exports, the results of her industry, in a ratio exceeding those of any other country in the world?

5. How is it that with the import of the precious metals into Northern Germany, Belgium, Sweden, and Denmark, the exports of manufactured goods in all of these countries steadily increase?

6. How is it that the precious metals have always flowed *from* those countries in which *raw materials* are cheap, and therefore exported, *into* those countries in which *manufactured goods* are cheap and also exported?

7. In view of the phenomena presented in France, Northern Germany, Belgium, Sweden, and Denmark, into which the precious metals have been, and still are, flowing, is it not probable, or even quite likely, that those metals possess some life-giving property? May it not be that they impart activity to the movements and the industrial pursuits of men? and would it not seem that their influx prevented "other things from remaining in supply and demand as before?"

8. If they do not possess any such property, why is it that while they can be neither eaten, drunk, nor worn, they are held in more universal regard by man than any other commodity known to him?

9. Why, if they have no grand and distinctive quality, is it that they have been thought worthy of so much legislation, and of so many disquisitions in state papers, books, magazines, and newspapers, by distinguished and thoughtful men? B.

Art. VI—USURY: ITS MEANING AND DEFINITION.

It is of importance, in these times of commercial troubles, when men's minds are being seriously turned to the consideration of the economy of our banking and currency system, that a correct knowledge be obtained of the word usury. There is the more necessity for this knowledge, inasmuch as it is a word to which a modern meaning has been attached, different from its former use—one which refers it to an exorbitant rate of interest; and although this modern sense may now almost universally prevail, it is obvious it can be of no weight at all in the consideration of those passages in which the word occurs in ancient times, or in Holy Writ. Any interpretation, therefore, of such passages, must be in strict accordance with the meaning then properly attached to the word, for it is only in this way that the mind of their author can be obtained.

Nothing is suggested regarding the real meaning of the word, usury, from the expression itself. It is evidently another form of the word *use*, more expressive of the act of lending out money on interest. Words are only signs, and their signification is the stamp of public consent. The question, therefore, regards the original sense attached to the word. The only proof which I intend to bring forward, and which to my mind appears conclusive, is derived from the use made of the expression by the English translators of the Scriptures, in that admirable version, the rigid adherence of which to the Hebrew idiom, it has been well remarked, has at once enriched and adorned our language. Now, we know the word usury has been invariably employed by these translators in version of the Hebrew word—*to bite*. This is sufficient to fix the sense of the word under review. It is impossible, therefore, to deny that the Hebrew word, as it stands in connection with the word *increase*, as its exegetical synonym, and viewed in its relation to the previous and following context in those passages of Scripture in which it occurs, denotes interest in its lowest as in its highest degree.

It is not always safe to receive the sense naturally suggested by a word as its true sense. But no exception of this kind can be made with regard to the Hebrew word. It seems to have been employed by the Hebrews

originally to express their sense of the practice of lending on interest. Occurring in the Hebrew Scriptures as an adopted word, that of usury is not its primitive meaning. The barrenness, in certain respects, of a language like the Hebrew, rendered it often necessary to employ words in a figurative sense, and the ingenuity of the Hebrew people made them apt in this practice. It means, *to bite.* This expression was employed figuratively by the Jews to denote the practice of usury, and the secondary meaning seems to have become, in course of time, to be regarded as its real meaning.

The word as employed, then, is very expressive of the light in which lending and borrowing on interest stood in the estimation of the Jews, as well as of the inspired penmen who used the Jewish language. It is plain that nothing noble or disinterested on the part of the lender, nothing profitable or desirable on the part of the borrower, could be considered to attach to a practice so stigmatized; but that, on the contrary, from the very nature of the term employed to denote the practice, it was associated in the minds of God's ancient people, with every mean and disgraceful art, and with every low and dishonorable pursuit. The expression seems to have been used metaphorically much in the same way as a word of similar import is often employed now-a-days; as, for instance, when a person has been circumvented in business by a more cunning and crafty neighbor, he is said, very laconically, to have got a "nip."

We may here state, more as matter of information than of argument, that the Greek word for usury is Τοκος, "increase," and that the Latin is *Fenus* or *Fœnus*, "any increase." These two expressions are applied to denote the increase or interest of money. The idea is evidently derived from animal increase, or the production from a parent of an offspring like itself. In this sense it is used by Aristotle, one of the most thoughtful of the ancients, who declares lending out of money on interest or on usury to be a perversion of it from its proper use to an unnatural purpose, the increase of itself; whence, he adds, "comes the name of interest, as being the offspring of a parent like itself." The same form of thought is employed by Shakspeare in the passage where he describes usurers as taking "a breed of barren metal."*

We have seen, then, that the modern idea to which I have referred—that usury denotes an exorbitant rate of interest or increase, however frequently we may see it dropping from the pens of financial writers and others, or to whatever extent that idea may now be attached to the word, derives no countenance at all from any conclusions which can be drawn from the real meaning of the word as originally used. It is of great interest to endeavor to trace in what manner this fictitious meaning became attached to it.

This modification in its import has evidently originated in a change of view on the whole subject of lending and borrowing on interest; and that change of view, again, has originated in a change of feeling on the subject. Usury is a vice; and in its history we may read the history of the rise and progress of every other vice. Men first look on with abhorrence,

* According to the etymology of the Greek and Latin words the principal is supposed to *generate* the interest.—Gibbon.

> Fufidius, rich in lands, *and large increase*
> *Of growing usury*, dreads the foul disgrace
> To be call'd rake; and, ere the money's lent,
> He prudently deducts his cent per cent.—Horace, *Satires.*

then with indifference, then with complacency, then with love. First to be rated, then patronized; vices once seen black as hell, become established institutions in the world. For long ages, the traffickers in the nefarious system were looked upon by all good Christians as are the basest Shylocks of the present day.

It is a matter of importance to trace the outward history of this great change—a change of thought which has entirely altered the face of society, and given rise to institutions which are producing the direst effects upon the destinies of the human race.

The moral causes of this change I have just stated, but its outward causes are to be found in the history of Bible literature since the Reformation. It is patent to all versed in the religious history of the three past centuries, that a change of opinion as regards the authority of the Old Testament has taken place. Seldom do we find a passage quoted from the Old Testament now-a-days; and, even when quoted, is it not often rather as a quaint illustration than as an authority? Who that has read the writings of the fathers of the Reformation and their immediate successors, has not been struck with their firm conviction and implicit faith in the Old Testament declarations? Then, the two portions of the inspired volume were regarded as one genuine revelation of God, equal in authenticity and equal in authority. Attached to their quotations, we find none of those qualifications—none of those defences—none of those apologies, too often associated with them by modern divines. The language of the New Testament is now regarded as carrying an authority in itself, but not more so than was the language of the Old Testament in the eyes of our forefathers.

The causes which have led to this state of things are—the want of some principle to determine what passages in the Old Testament are, and what are not, to be regarded as of authority—the entrenchment, by the Church of Rome, behind certain ancient forms which are now admitted to be abolished—and the sapping of modern Socinianism and rationalism. These three things have contributed, in different ways, and according to their different natures, in generating a kind of tacit suspicion of the Old Testament, and an impatience in submitting the faith to Old Testament declarations. Neither must we forget here to state, as of paramount importance, the apparent strictness of these ancient laws as opposed to those lax notions which are but too apt to prevail in the heart of man. Whilst the Roman Catholic Church has adhered to some things long since abolished, and has advanced them as the distinguishing characteristics of her faith, the Protestant churches, on the other hand, in their anxiety to preserve inviolate that faith once delivered to the saints, have suffered many of the mosaic laws to become a dead letter. In clearing away the cumbrous ruins of the ceremonial laws, they have, in some measure, unconsciously permitted the most precious treasures to be removed along with these ruins. The heats of ecclesiastical debate, and theological strife, have acted as repellant forces, and instead of our practice having become welded to the Old Testament laws, the anchor chain has been severed, and the social fabric has been ever since allowed to drift among rocks and quicksands. We need not bring forward witnesses to this truth when they may be seen by reflecting men on every side. Amidst a ruin so extensive and complete, the most careful observer can hardly grope his way.

It is also to be lamented that notwithstanding all that has been written

by excellent and pious men in the way of exposition and interpretation, no intelligible principle has yet been laid down to determine what portions of the mosaic law are to be received as of binding and permanent authority. We have, in this matter, been pretty much left in uncertainty and doubt; and the natural result has been that those laws which, in their comprehensive simplicity and beauty, were designed to be the great statute book of the world, have either been altogether lost sight of, or made to twist and conform to those very things which they in reality condemned. The Jewish nation was undoubtedly set forth, with regard to its laws, as a model nation to all others. Have we not seen, for example, the same troubles and distresses which immediately ensued on its rejection of the simple divine form of government, and the foolish zeal for the centralization of power, experienced over and over again in the history of every subsequent monarchy and oligarchy? Could any law, for example, human or divine, be more perfectly calculated to raise up a race of patriots and freemen, than that which regulated the restoration of property and possessions on the year of jubilee? And that this law of release had practically this effect, witness the pathetic song of the exiled Jews by Babel's streams, with whose saddening strains we are all familiar. That they had some things special and particular we would be the last to deny, but it is not the less true that they possessed many things in common. Yet it has been erroneously considered that when that nation passed away into obscurity, it was proper that its laws—political, social, and civil, —should also pass with it into oblivion.

It is a grave matter that so small a share of inquiry is accorded in the pulpit ministrations of the day, to that interesting and instructive polity recorded in the Old Testament, which was at once the excellency and characteristic of the Jewish nation. Looking at this constitution through the perverted medium of our social atmosphere, there appears in it some things the nature and obligation of which it is now difficult to determine. But, taken as a whole, there can be no manner of doubt that this noble constitution is eminently fitted to subserve the great ends of all good governments, and that those temporal sanctions by which it is enforced are the best guaranties towards its execution. It is the torn shreds of this constitution which still preserve nations and governments from dissolution and ruin. It is not an economy fitted and designed, as many have supposed, to separate and seclude. It is antagonistic to nothing but vice and disorder. It is the precious legacy and the common property of mankind, and will yet bind them together in a universal brotherhood. Its characters have been written in lines of living light, and striking indeed is the contrast which it bears to the fugitive and transitory enactments of human legislation.

But although many of the mosaic laws have been allowed to depart as things out of date, the same cannot be said as regards those which bear upon the sin of usury. These enactments have been indelibly stamped upon the human mind. They may have become obscured during the course of ages, but the feeling that there is something vicious in the practice of usury, has never been, and never will be, obliterated. Legalizing the thing has had a reactive influence upon public opinion. It is impossible that the present views on the subject can be traced to legislation itself. That legislation is the *result* of public opinion. Nevertheless, these statutes have had the effect of stereotyping those very views upon

the public mind. In so far as this human legislation is the counterpart of the divine, so far has it familiarized our minds with the idea of the sinfulness of usury; but, in so far as human law has legalized a thing in itself positively simple, to that extent has it riveted on the minds of men those lax notions regarding this sin which now prevail.

It is foreign to my purpose, in this article, to enter upon the subject of the effects of usury upon trade, a matter upon which the public mind seems to be, in some measure, awakening. I will conclude by evincing my belief that the nation which first adopts the platform of cash payments in a pure metallic currency, introduces herself at once to the high road of prosperity and fame. Her produce would be raised, and commodities acquired, untaxed by those large draughts which usury constantly makes. Every description of labor would meet an appropriate reward, and comfort and prosperity prevail. Her foreign commerce would be conducted on the best of terms, for every other nation would be anxious to sell where payment was so prompt and sure. She would not occupy that degrading position which indebtedness must ever entail. The fame of that nation would resound to the ends of the earth, and her unoccupied lands would speedily be filled up by an industrious, happy, and contented people. Are these not objects worthy the attention of the statesmen of America?

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DAMAGED WHEAT—COAL OIL.

N. S. Nettleton *vs.* the ship Fanny Fosdick.

This was a libel filed to recover against the ship for failing to deliver at this port, in good order, 990 sacks of wheat shipped at New Orleans in December last, for which usual bills of lading were signed. On January 10th the wheat was unladen into lighters in New York, and the libelant alleged it was found to have been damaged by being improperly stowed near coal oil, the stench from which penetrated the wheat. The evidence showed that it was the custom to stow together on board of general ships, sugar, molasses, hides, oils, and other articles of a volatile character, unless otherwise agreed between the parties, or upon notice given to the vessel not to stow particular articles together. No such agreement or notice was shown. There were 150 barrels of coal oil stowed in the lower hold of the ship, and about 200 bags of wheat were stowed some 15 feet from the oil. The rest was stowed between decks. When unladen, no separation was made between that stowed in the lower hold and that between decks. The testimony as to the smell of the oil and its effects upon the wheat varied considerably; and it was shown that the wheat was in apparently good condition, but that the smell of it seriously diminished its market value. It was not shown positively whether this smell was permanent or would be driven off by ventilation, and the samples in court were declared by witnesses to be free of objectionable flavor.

Judge Betts considered that, on the evidence, there was no fault on the part of the ship in lading the wheat in connection with the cargo she was carrying. The ship did not take strictly the responsibility of a common carrier in respect to the carriage of the grain. The shipper must be assumed to have laden it on board with the knowledge of the usage of trade at that port in respect to general ships, and that ship owners in that class of business were not liable for prejudices to a cargo, arising from gasses or fumes generated out of the contents of her

lading during a voyage, not occasioned by any fault of the stowage and security of the cargo on board, (Baxter *vs.* Leeland, 1 Blatch., 526.) It was reasonable on the evidence to infer that the 790 bags stowed between decks would not be injured by the coal oil in the hold full 60 feet off, and there would fail to be furnished proof rendering the ship liable at any rate for more than the damage to the 200 bags. The libelants having voluntarily mixed that with the rest, they cannot claim to hold the ship liable for any damage occasioned thereby. They had established no right of action against the ship. Libel dismissed with costs.

IN ADMIRALTY.

In the United States Circuit Court. Before Judge Betts. Enoch Cook *vs.* David D. Mattory, &c.

In the latter part of April, 1853, a collision occurred in the roadstead of Pernambuco, between the bark Hannah Sprague, lying at anchor there, and the ship Coriolanus, under way and attempting to get out the harbor to sea. Both were American vessels on return voyages to the United States from foreign ports, and came to Pernambuco for supplies, intending to pursue their respective voyages immediately. The ship came to her anchorage a few hours previous to the arrival of the bark, the latter being brought to an anchor a few hundred yards eastwardly and leeward from her, in plain sight, and both lying in the open roadstead, about a mile from the shore. The company in each vessel were well aware of the position of the other, and of their mutual purpose to get to sea again directly. Late in the afternoon a boat from the bark went to the ship, then making ready to sail, and brought from her a barrel of pork for the use of the former, and at about nightfall the ship got under way and passed out to sea across the stern of the bark, a few lengths off, each vessel being plainly seen from the other. The wind was blowing about a four knot breeze from the southeast, with a heavy sea swell. The ship run off upon a tack in shore, a distance differently estimated by witnesses, some witnesses on each vessel speaking of both vessels as all the while remaining in sight of each other, whilst others thought they were wholly out of view when the ship tacked northwardly, with intent to make a course north out of the roadstead into the broad sea. The night was partially thick and obscure until after a slight shower of rain, when the breeze subsided, and scarcely a steerage wind continued, and the ship was found to be drifting in towards the land on a current. It was discovered after she came round on the latter tack, that she was drifting and bearing down on the bark, and the ship called out to the bark to pay out chain to let her go by, and the bark, according to the evidence, did pay out chain. The vessels, however, came in collision and the bark was injured. The court held that the bark being lying at anchor in an open roadstead, and so well known, that the collision must have been caused *prima facie* by the other party, and their evidence to overthrow that presumption was more than counterbalanced by the evidence on the part of the bark. Decision in favor of the owner of the bark, with a reference to a commissioner to ascertain the damage.

UNDERVALUATION OF SUGAR.

The United States *vs.* H. Pratt McKean, *et al.*

This was an action to recover duties on an importation of sugars from Manilla, in January, 1856. The sugars were shipped on a rising market, and in the invoice were valued at the price of the time of shipment, upon which the government claimed to recover duties not only on the increased value, amounting to $1,356 55, but 20 per cent additional duties, under the act of July 30, 1846, section 8, amounting to $12,977 90. The case was tried in December, 1857, and the court ruled that plaintiff had given no legal proof entitling them to demand the additional duties, to which the plaintiff excepted, and a verdict was taken for plaintiff, by consent, for the smaller sum of $1,356 55, subject to the opinion of the court.

The judge decided that the increase of 20 per cent, though called additional

duties, was strictly not a tax levied upon merchandise, and might probably be equally well called a fine or penalty imposed on the importation for not lawfully making up his invoice. The increase did not, therefore, become a charge upon the merchandise. The liability of the importer for such penalty must accrue otherwise than on an implied assumpsit to pay the duties legally taxable on importation. It must be sought for in the statutory enactments which created it, and provide the means for its recovery. The proof of fraud might enable plaintiffs to recover against the defendant without a formal observance of the provisions of law appointed for ascertaining the correctness of the valuations made upon the invoice, because direct fraud in the importer supplies a substantive cause of forfeiture without regard to the 20 per cent undervaluation. There being no imputation of fraud, the prosecution must establish the indebtedness of the defendant according to the statute. No proof was given of the examination and appraisement of this importation in the manner directed by the act of Congress. There was no evidence, therefore, authorizing a verdict for the plaintiff for the amount of the additional duties, and on that branch of the case judgment must be given for the defendant.

Judgment for plaintiff for the agreed amount.

COLLISION—PRACTICE.

James Lippincott, *et al.*, *vs.* the schooner Ned.

This was a libel filed by the owners of the propeller Freeman Rawdon, to recover the damages caused by a collision with the schooner. The libel merely alleged that on the 30th of June, 1856, the steamer was run into by the schooner, damaging her in her rigging, and detained and otherwise damaged, to the amount of $6,000. The claimants responded that they are the owners of the schooner.

The court held that the pleadings were defective in every essential ingredient, no triable question being presented by the papers, and, consequently, no judgment should be rendered in the action.

Beebe, Dean and Donahue for claimants; Mr. Ridgway for defendants.

Elzey S. Powell, *et al.*, *vs.* the propeller Freeman Rawdon.

This was a libel filed by the owners of the schooner Ned to recover their damages occasioned by the same collision. The schooner was coming from Wilmington to New York, and the collision occurred about two miles southeast by east from Sandy Hook, at 10 o'clock P. M. The tide was ebb, and the wind from the northwest. The answer denied that the schooner was licensed for the coasting trade, in which the libel averred she was very aged, not having the proper proportion of American seaman on board.

The judge held that this objection furnished no defence. The right to remuneration for such a tort committed to a vessel was in no way derived from a coasting license or registry, but existed in the right of property in the vessel. On the pleadings and proofs, the collision was occasioned by fault on the part of the propeller, and she was liable for the damages. Decree for libelants, with a reference to ascertain the damages.

EXCEPTIONS TO INTERROGATORIES.

The ship Sea Nymph, Edward Mott Robinson *vs.* D. Herman Lowett.

Exceptions were taken by the claimant to interrogatories propounded him by the libelant. The libel seeks to enforce from the vessel payment of $2.031 25, upon an alleged engagement of the claimant, her owner, made January 31, 1855, to pay the libelant, a ship broker, that sum for procuring a charter-party for the ship to proceed from New York to the Chincha Islands, and there load with guano and thence proceed to St. Thomas, West Indies. The libel avers that the libelant performed the agreement by procuring the charter-party stipulated for, but this claimant, after sailing the ship under the charter-party to Callao, refused to fulfill its terms, and deviated from it, and made a different voyage, and now refuses to pay the money to the libelant for his services as agreed; also

avers that the ship, instead of going to St. Thomas, came into this port with a cargo of guano, and made freight thereon.

The answer filed by the claimant denies and puts in issue the material averments in the libel, and also takes exception to the jurisdiction of the court in the case.

The libelant therefore refiled eight interrogatories to be answered by the claimant Robinson, who took exception to the second, third, and fourth as immaterial and irrelevant.

Held by the Court.—That the answer filed by the claimants is a full and sufficient answer to all the matters pertinent to the issues made upon the pleadings in the cause, and the inquiries propounded in the second, third, and fourth interrogatories are not made important or relative by any charges or allegations set forth in the libel or answer.

Ordered. That the exceptions to the interrogatories be allowed, with costs to be taxed.

COLLISION AT WHARF—BOISTEROUS WEATHER.

David M. Wetmore *vs.* the steamer Granite State.

The pleadings charge that the barge Rambler was moored at pier 22, East River, December 18, 1857, taking in a load from a ship lying at the same pier, and was run into, broke adrift, and injured in the night time by the steamer Granite State. The answer alleges that the steamer is a freight and passenger boat, plying regularly between New York and Hartford; that she arrived in port during a dark and boisterous state of weather, at about 4 o'clock A. M.; was coming round in the East River in the usual manner, and the collision occurred in consequence of the negligence of the barge, no person or lookout being on board, and no light displayed. A large amount of testimony was given, each party seeking to show the other guilty of negligence and culpable conduct in what was omitted and what was done conducing to the collision.

Held by the Court.—That upon the proofs, the barge was placed in a usual and proper position at the end of the pier, and her owner was not obliged by the custom of the port or in his business to have a watch kept on board, or a light suspended during the night time; that the steamer was under obligation to avoid coming upon vessels moored at the wharves, and that she undertook at her own peril to reach her usual berth, if the boisterous weather, the darkness of the night, or the passing of ferry-boats rendered it dangerous or even difficult to do so. The barge was not upon any tracks the steamer was entitled to take, but was lying at a wharf from which the steamer was by the laws of navigation compelled to keep a safe distance. The steamer was not acting under any constraint of the weather or other emergency, and having elected to navigate under the embarrassments surrounding her, it was done at her own peril, and she must be answerable for the consequence.

Decree for the libelant for his damage, with order of reference to a commissioner.

DECISION IN ADMIRALTY—SLAVE TRADE—SEIZURE.

In the United States District Court. Before Judge Betts. The United States *vs.* the brig Henry.

Motion in behalf of the collector for a certificate of probable cause for seizing the vessel for being engaged in the slave trade. Objection was made by the claimants, on the ground that there was no manual arrest of the vessel by direction of the collector, nor any process of law exhibited as authority for preventing her from going to sea.

The judge held that in addition to acts of manifest control of the vessel in port by United States officers, under the authority of the collector, and the written stipulation of the counsel for claimants, that the brig was under actual seizure by direction of the collector. It is proved that the Deputy Marshal having her in charge had a warrant in his possession regularly issued out of this court. This imports her seizure and detention by authority of the law. On the facts sufficient probable cause is shown by the collector for the seizure. Motion granted.

COMMERCIAL CHRONICLE AND REVIEW.

IMPROVEMENT IN TRADE—NATURAL PRODUCTIONS—NO ENTERPRISES—ABUNDANCE OF FOOD—TONNAGE BUILT—VALUE OF—DIMINISHED CONSTRUCTION—LOW FREIGHTS—NO BUILDING—FOOD BUYERS—FLOATING CAPITAL INCREASING—CONVERSION INTO FIXED—ACCUMULATION OF MEANS—SPECIE IN FRANCE AND GREAT BRITAIN—RATE OF INTEREST—CROPS—GOODS SHIPPED TO UNITED STATES—DIMINISHED EXPORTS OF BREADSTUFFS—GOVERNMENT REVENUES—NORTH CAROLINA LOAN—NO EMPLOYMENT FOR MONEY—BANK DIVIDENDS—RATE OF INTEREST—PRICE OF BILLS—SPECIE EXPORTS—DESTINATION OF—ASSAY-OFFICE—PHILADELPHIA MINT—FOREIGN NEWS—IMPORTS—GOODS IN BOND—GOODS CONSUMED—EXPORTS—SOUTHERN CROPS—COTTON—SUGAR—VALUE EXPORTED—EFFECT UPON EXCHANGES—CROPS AND PRICES—WAR INFLUENCES.

THERE is a continued improvement in the general tone of the financial and commercial markets. The great natural productions of the earth are such as to give warrant to a large increase in the capital of the country, while there is an absence of all great enterprises which absorb capital. There are no railroads, ships, houses, stores, or canals being constructed in anything like the proportion of former years; while the breadth of land under crop, and the yield of the seasons, is larger than ever, and the abundance of food, materials, and money is being availed of for the prosecution of industry in the production of exchangeable wealth to an extraordinary extent. The shipping tonnage built in 1858 was only 242,000 tons, against an average of 500,000 tons per annum in the previous four years. This was a diminution of $25,000,000 put into shipping, and for the fiscal year ending June 30, 1859, the tonnage built will not exceed 150,000 tons, or an investment of $15,000,000 in tonnage in place of a yearly average of $50,000,000. The great quantity of tonnage built from 1852, under the Australian, Californian, and Russian war excitements, with the large demands for food transport, has left a surplus of shipping, manifest in the low freights, and which, in face of the good harvests and possible peace abroad, have little chance of revival. Railroads have fallen into perhaps a worse condition, and time will be required to restore the value of that class of investments; dwellings and stores are also in abeyance for the moment. But, on the other hand, the earth teems with large crops—gold, cotton, food, minerals, and materials generally are in great supply, giving to food consumers an advantage over food producers that they have not enjoyed for some years. This is a state of affairs which points to a continued low price for money, or, more accurately speaking, rent for capital. In those seasons when the conversion of floating into fixed capital is taking place with great activity, the price of the former gradually rises until it can no longer respond to the demand, and construction ceases *per force*. Floating capital then resumes its accumulation, and its price falls. The large import of goods, which, by inspecting our usual commercial tables at the close of this article, it will be seen have taken place, is no evidence of an improved demand for money or capital, because it represents merely an increased exchange of capital goods for produce. The sales of the one, with reasonable adherence to short credits, cancel the purchases of the other. There are seasons when capital is invested in goods that are sold on credit to those who produce no equivalent, and the process continued causes an absorption of capital. Such a state of affairs existed in 1837, but is not likely to recur again in the present century. The accumulation of means is marked at all the great centers of finance. The

banks of France and England for the month of March for many years have shown specie as follows, and the rate of interest:—

Years.	Bank of England. Specie.	Interest.	Bank of France. Specie.	Interest.	Total specie.
1855	$64,128,101	5	$67,115,810	4	$131,243,911
1856.....	49,121,201	6	38,268,546	6	87,389,747
1857.....	48,621,178	6	41,678,545	6	90,299,723
1858.....	72,191,427	3	63,323,865	4	135,515,292
1859.....	96,562,946	2½	107,855,542	3½	204,418,488

This gives an extraordinary result, but the accumulation is due to the cessation of large credit enterprises and the good crops of food, vines, silk, &c., the failure of which has of late years caused so large an expenditure of means in both France and England. While the crops have been so abundant, the political horizon has not encouraged large credit enterprises, and the dilapidated state of American credit has not encouraged investments in the securities there offering. While England and France have not been called to invest largely in imported food and materials, with the exception of cotton, they have been disposed to ship goods largely, to fill the supposed wants in this market arising from the small manufacturing production of the last year. Cotton and gold have been the means most depended upon to meet those goods, since the export of breadstuffs has been very small. The specie movement has not, however, exerted any influence upon the market in New York. The larger imports improved the government revenue and obviated the necessity for a new loan, and the price of the old one rose in the market, and the value of money became less.

Bids for the $500,000 6 per cent bonds of the State of North Carolina were opened at Raleigh. The whole amount bid was $2,072,000; about one-third of the sum wanted was awarded at par, and the lowest rate in the award will net about 97½ at the State Treasury.

In the absence of other modes of employing money there has been some increase of bank capital, since these institutions continue to pay fair dividends. The New York banks pay from 7 to 12 per cent per annum. The semi-annual dividends in other cities have been as follows:—

	Capital.	Dividends.				Average per an.
Boston.....	$33,160,000	October..	$1,176,250	April.....	$1,185,950	7½
Portland.....	1,975,000	"	57,100	"	79,000	9
Philadelphia ..	10,313,155	May.....	313,274	November.	410,091	8
New Orleans...	17,829,000	"	1,091,010	"	1,109,000	13

These large profits, at a time when the rate of money in the market is low, and no immediate prospect of a renewed demand for it, naturally induces a larger creation of bank capital, and this is organizing in Boston, New York, Portland, and elsewhere. The chance is that this movement may lead to a renewal of speculation in bank stocks. The present rate of interest in New York is comparatively as follows:—

RATES OF MONEY AT NEW YORK.

	Feb. 15th.	March 15th.	April 1st.	April 15th.
Loans on call, stock securities..	5 a 6	4 a 5	4 a 5	4 a 5
Loans on call, other securities..	6 a 7	4½ a 6	4½ a 6	5 a 6
Prime indorsed bills, 60 days..	5 a 6	4½ a 5½	4½ a 5½	5 a 5½
Prime indorsed bills, 4 to 6 mos	6 a 7	5½ a 6½	5½ a 6½	6 a 6½
First-class single signatures ...	7 a 7½	6 a 7	6 a 7	6½ a 7
Other good commercial paper .	8 a 9	7 a 8	7 a 8	8 a 9
Names not well known.....	9 a 10	9 a 10	9 a 10	9 a 10

The expansion of the banks, as seen in the bank tables, has been very consid-

erable, and this has, to some extent, grown out of the rediscount of country bank paper, showing a progressive inflation in the interior following the revival of business. The continuance of large imports, with the small exports of breadstuffs, may give such an impulse to the outward movement of specie as may induce a violent contraction of these spreading loans. The rates of bills are now as follows :—

	February 17.	March 17.	April 1.	April 17.
London.....	9¼ a 9⅜	9⅜ a 9½	9½ a 9⅝	9⅝ a 10⅛
Antwerp.	5.15¼ a 5.14¼	5.13⅜ a 5.12½	5.15 a 5.12½	5.13¾ a 5.12½
Paris.....	5.13¾ a 5.12½	5.13½ a 5.11½	5.15 a 5.11½	5.13½ a 5.11½
Amsterdam	.. a 41⅛	41⅛ a 41⅜	41⅛ a 41⅛	41⅛ a 41⅜
Frankfort.....	41⅛ a 41⅛	41⅛ a 41⅜	41⅜ a 41⅜	41⅜ a 41⅝
Bremen	.. a 79¼	79 a 79½	79 a 79½	79½ a 79⅝
Hamburg.....	.. a 36⅞	36¾ a 36⅞	36¼ a 36⅞	36¾ a 37

The supply of bills has been mostly against cotton, and has not been quite sufficient for the demand under the large imports. Hence the rise in value, and the greater impulse to the specie exports, which have been comparatively as follows, with the receipts :—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1858.		1859.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 8.....	.....	$2,398,684	.....	$1,052,558	$4,202,151	$32,601,969
15.....	$1,607,440	1,045,490	$1,376,300	218,049	4,312,987	33,693,699
23.....	.....	1,244,365	.....	567,398	4,851,666	34,323,766
30.....	1,567,779	57,075	1,210,718	467,694	7,230,004	34,985,294
Feb. 5.....	.....	2,928,271	.....	606,969	8,103,546	34,095,987
13.....	1,348,507	48,850	1,319,923	361,550	8,040,900	33,460,000
20.....	.....	641,688	.....	1,013,780	6,770,555	33,115,510
27.....	1,640,480	128,114	1,287,967	358,354	7,193,829	33,664,000
Mar. 5.....	.....	297,898	.....	1,427,556	7,215,928	33,915,893
12.....	1,279,134	225,274	933,130	807,106	8,677,357	34,207,411
19.....	11,000	116,114	.....	870,578	9,046,759	34,089,942
26.....	1,403,949	88,120	.....	208,955	8,041,268	34,227,800
Apr. 2.....	.....	115,790	1,032,314	1,343,059	7,686,700	32,918,800
9.....	.....	250,246	.....	576,107	7,232,451	32,981,118
16.....	1,325,198	203,163	1,404,210	1,637,104	7,079,111	32,557,778
Total.....	10,183,437	9,789,145	8,564,557	11,017,117	.....	.....

The outgoes of specie are far much more than last year, while the receipts are less. The destination and character of the shipments are as follows :—

SHIPMENTS OF SPECIE FROM PORT OF NEW YORK.

	American coin.	Bars.	Silver.	Sov'reigns.	D'bloons.	French gold.	Spanish silver.	Total.
Liverpool.	100,500	1,555,001	114,033	.....	.....	....	....	1,769,534
Galway..	20,000	.....	1,000	.....	.....	....	....	21,000
Bremen..	117,840	153,355	2,800	.....	.....	600	....	274,595
Havre....	283,914	480,532	....	.....	.....	....	....	764,446
Porto Rico	.....	.....	6,000	.....	6,400	....	2,500	14,900
Ponce ...	.....	.....	....	.....	23,500	....	....	23,500
Rio Grande	9,000	.....	....	.....	.....	....	...	9,000
Jacmel ..	1,500	.....	....	.....	.....	....	....	1,500
C. Bolivar	18,000	.....	90	.....	.....	....	....	18,090
Maracaibo	11,000	.....	....	.....	.....	....	....	11,000
P. Cabello	10,000	.....	....	.....	.....	....	....	10,000
Havana .	.....	.....	....	....	52,688	....	....	52,688
Matanzas.	.....	.....	500	.....	.....	....	....	500
Total..	$571,754	2,188,888	124,423	.....	82,588	600	2,500	2,970,758
May 8th to Apr. 9	3,840,426	18,600,252	263,775	347,817	1,454,261	92,982	359,327	25,893,253

The amount of American coin shipped is very small as compared with the grand total. The California bars continue to be the best remittance, and while the supply of money is so abundant in the banks, the largest proportion of gold that is deposited in the Assay-office is ordered into bars for export. The operation of the Assay-office for three months has been as follows:—

NEW YORK ASSAY-OFFICE.

DEPOSITS.

	Foreign.				United States.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
January..	$4,000	$13,000	$23,380	....	....	$365,000	$2,500	$4,120
February.	6,000	10,000	57,700	$9,000	....	669,000	2,300	6,000
March...	8,000	3,000	82,000	3,000	....	351,000	3,500	4,500
Total .	$18,000	$26,000	$163,080	$12,000	....	1,385,000	$8,300	$14,620

PAYMENTS BY ASSAY OFFICE.

	Bars.	Coin.
January	$387,000	$252,000
February	750,000	10,000
March.....	255,000	290,000
Total.....	$1,392,000	$552,000

The amount ordered into bars about equals the deposits of United States gold bullion. The old coins, silver, &c., are generally ordered into new coins, and the operations of the Mint at Philadelphia have been as follows for the same period:

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.		
	Gold.	Silver.	Gold.	Silver.	Cents.
January	$148,040	$51,635	$59,825	$56,000	$35,000
February	80,155	77,650	147,988	127,000	27,000
March.....	67,000	107,640	119,519	108,000	27,000
Total.....	$285,190	236,925	327,327	291,000	89,000

The latest accounts from Europe giving stronger hopes of a continuance of peace, accompanied by a rise in funds and in the value of money at the great centers, following the improved state of business, have imparted a more cheerful tone to the general markets in the United States, and there is more activity in manufacturing and trade. The large importations of March seem well to have supplied the market, since, contrary to what was the case last year, the amount of goods in bond in New York has increased. The quantity of goods in bond in New York has been as follows:—

	1857.	1858.	1859.
February 1.....	$13,175,360	$22,949,622	$6,710,531
March 1	13,692,055	18,869,507	5,502,008
April 1.....	15,612,626	15,515,010	6,075,993

In 1857, goods had in March already begun to accumulate in bond for the expected reduction in the tariff after June, 1857. Those goods continued to increase in volume until the panic, cutting off imports, left the demand to fall upon the stock in bond, which was reduced in the spring months, February and March, $7,500,000, in which period this year it has not much varied. The real excess of goods put on the market in the months of February and March has been but $10,000,000 over last year. The value of the crops of the South, on

the other hand, is very much greater than last year. The sugar and cotton crops for three years are as follows :—

	Sugar.			Cotton.	
Years.	Hhds.	Pounds.	Value.	Bales.	Value.
1856.....	73,976	81,373,000	$8,137,360	2,930,517	$171,000,000
1857.....	279,697	307,666,000	17,900,605	3,113,962	186,737,720
1858.....	352,296	416,640,000	21,734,760	3,700,000	203,500,000

Thus the value of these two crops is $44,000,000 more than in 1856, and the probability is that, with the news of greater confidence in peace, and the large exports of goods to the East, the remainder of the present crop will sell for far higher sums, and compensate for large importations into the market. If sugar is not exported, the increase of the crop tends to diminish imports, and thereby redresses the balances of the external trade. The short crop of 1856 raised the value of sugar imported from an average of $15,000,000 to over $50.000,000, producing an important influence upon the exchanges. The large crop is now reversing that influence, by checking the foreign purchases of the article. The crops at the West are represented as of high promise, but this fact, in face of a small and declining foreign demand for food, does not help the condition of that section, or of the railroads, which suffer much depression for the present, since in seasons of good crops it is the foreign market that must make Western produce available. The Eastern States receive their supplies without aid from the extreme West, and it is only when the export demand takes off the surplus that prices rise to a point which will justify railroad transportation. The event of a European war is quite likely to give a very large demand for United States produce. Not only the withdrawing of great numbers of men from peaceful pursuits, which, with the majority, are agricultural, but their support by State funds in great bodies, and the waste and devastation of their operations, have all their effects of famine, and throw the belligerents upon outside nations for their supplies, that cannot fail to be very large. Such a state of affairs, which is not only possible but even probable at no distant day, must cause a great change in the relative position of internal sections.

The revival in imports has been very marked for the month of March, and the quantity of goods is in advance, perhaps, of those of the month of March for any previous year. The aggregate is less than for March, 1857, but deducting the specie it is greater. The following figures show the increase for March :—

FOREIGN IMPORTS AT NEW YORK IN MARCH.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$15,781,297	$12,350,457	$7,245,526	$15,314,023
Entered for warehousing.....	2,222,655	5,384,335	1,812,230	2,804,413
Free goods.....	2,141,661	2,338,379	2,394,743	2,620,354
Specie and bullion.....	111,345	1,061,833	277,203	81,666
Total entered at the port.....	$20,256,958	$21,135,504	$11,729,702	$20,820,456
Withdrawn from warehouse.....	1,852,396	2,639,223	4,444,415	1,718,237

The foreign imports at New York for the first quarter of the current year, (three months, ending March 31st.) are $30,072,324 more than for the same period last year, but $6,549,940 less than for the corresponding three months of 1857 :—

FOREIGN IMPORTS AT NEW YORK FOR THREE MONTHS, FROM JANUARY 1ST.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$40,859,557	$46,159,430	$17,255,799	$46,102,196
Entered for warehousing.....	5,334,168	10,898,097	5,052,301	5,270,822
Free goods.....	5,439,624	5,637,141	5,909,530	7,498,796
Specie and bullion.....	237,956	2,972,060	826,834	245,174
Total entered at the port.....	$51,871,305	$65,666,728	$29,044,464	$59,116,788
Withdrawn from warehouse.....	6,245,071	7,814,674	13,682,712	5,974,506

This leaves the total receipts of foreign produce, merchandise, and specie, at New York, since the beginning of the fiscal year, (that is, for nine months, ending March 31,) $11,466,055 more than for the corresponding period of the previous year, and $20,722,247 less than for the nine months ending March 31, 1857. In comparing with last year, the large quantity of goods then taken out of bond is to be borne in mind.

FOREIGN IMPORTS AT NEW YORK FOR NINE MONTHS ENDING MARCH 31.

	1856.	1857.	1858.	1859.
Six months.....	$89,912,809	105,254,740	109,688,702	$91,082,433
January.....	15,578,064	19,006,732	8,105,719	19,447,962
February.....	16,036,283	25,524,492	9,209,043	18,848,370
March.....	20,256,958	21,135,504	11,729,702	20,820,456
Total for nine months.....	141,784,114	170,921,468	138,733,166	150,199,221

The duties have, as a matter of course, followed the improved imports of goods, and for the quarter are very nearly $4,000,000 in excess of the receipts for the corresponding season last year:—

CASH DUTIES RECEIVED AT NEW YORK.

	1857.	1858.	1859.
Six months ending January 1.	$22,978,124 43	$16,345,553 57	$15,387,614 49
In January.....	4,537,378 43	1,641,474 59	3,478,471 38
February.....	5,117,249 85	2,063,784 86	3,328,688 93
March.....	3,752,184 98	2,213,452 15	3,164,011 00
Total nine months.....	$36,384,937 69	$22,264,265 17	$25,358,785 80

The imports of foreign dry goods at the port of New York for the month of March are larger than perhaps for any previous month except in 1856. It will be observed that the increase, as compared with that year, is in cotton and woolens, and the decline is in silks. The dress goods of the two former materials have been largely imported. The withdrawals from warehouse, that were large last year, have been small this, by reason of the exhaustion of stocks. The entries have also been very small:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF MARCH.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool.....	$2,654,978	$1,668,033	$1,070,923	$3,200,832
Manufactures of cotton.....	1,529,208	1,738,760	881,079	2,546,372
Manufactures of silk.....	3,997,877	2,631,033	2,028,145	2,729,037
Manufactures of flax.....	962,509	692,556	361,387	1,119,173
Miscellaneous dry goods.....	1,039,287	911,578	352,779	583,420
Total.....	$10,183,354	$7,641,960	$4,694,313	$10,178,833

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$191,788	$245,496	$552,770	$158,687
Manufactures of cotton	431,076	407,219	779,075	192,028
Manufactures of silk	269,847	308,531	550,331	65,919
Manufactures of flax	195,485	207,037	301,285	122,261
Miscellaneous dry goods	56,559	124,412	228,655	62,536
Total	$1,144,755	$1,292,695	$2,412,116	$601,631
Add entered for consumption	10,183,354	7,641,960	4,694,313	10,178,333
Total thrown on market	$11,328,109	$8,934,655	$7,106,429	$10,780,664

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$94,238	$459,542	$209,859	$132,728
Manufactures of cotton	44,073	238,158	254,105	134,438
Manufactures of silk	221,218	499,715	133,528	23,413
Manufactures of flax	59,277	185,881	137,774	51,457
Miscellaneous dry goods	62,323	93,709	89,216	36,103
Total	$481,130	$1,477,005	$825,482	$383,134
Add entered for consumption	10,183,354	7,641,960	4,694,313	10,178,333
Total entered at the port	$10,664,484	$9,118,965	$5,518,795	$10,561,967

The total receipts of foreign dry goods at the port of New York since the 1st of January are larger than in any former year for the same period, and are nearly three times as large as last year. The warehouse operations have been very small, the stocks being reduced very low, and the arrivals being required to meet the market. The fears that were entertained of a change in the tariff have now passed away :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR THREE MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$6,253,084	$5,957,801	$2,450,086	$8,050,711
Manufactures of cotton	5,754,030	7,317,607	2,392,849	8,187,441
Manufactures of silk	9,534,346	9,802,850	4,197,493	9,158,666
Manufactures of flax	2,626,436	2,553,602	903,725	3,111,272
Miscellaneous dry goods	2,340,758	2,708,490	866,402	1,801,925
Total	$26,508,654	$28,340,350	$10,810,555	$30,390,015

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$558,382	$641,948	$1,464,336	$529,427
Manufactures of cotton	1,266,177	1,540,957	2,238,947	953,658
Manufactures of silk	823,140	900,667	1,889,397	349,201
Manufactures of flax	562,382	543,017	1,020,478	475,162
Miscellaneous dry goods	166,468	278,092	618,273	189,708
Total	$3,376,549	$3,904,681	$7,231,431	$2,497,156
Add entered for consumption	26,508,654	28,340,350	10,810,555	30,390,015
Total thrown upon market	$29,885,203	$32,245,031	$18,041,986	$32,887,170

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$438,324	$840,504	$640,756	$361,228
Manufactures of cotton	725,635	1,012,296	1,170,681	474,500
Manufactures of silk	649,251	1,067,628	686,794	185,108
Manufactures of flax	297,656	527,874	379,310	151,114
Miscellaneous dry goods	146,339	223,400	255,045	92,814
Total	$2,257,205	$3,671,702	$3,132,586	$1,264,764
Add entered for consumption	26,508,654	28,340,350	10,815,555	30,390,015
Total entered at port	$28,765,859	$32,012,052	$13,948,141	$31,654,779

Turning now to the exports, we find the total shipped from New York to foreign ports during the month of March, exclusive of specie, is rather more than last year, but considerably less than for the two preceding years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF MARCH.

	1856.	1857.	1858.	1859.
Domestic produce	$8,044,122	$7,904,481	$4,503,371	$5,377,840
Foreign merchandise (free)	190,842	483,330	27,590	200,779
Foreign merchandise (dutiable)	468,280	628,080	649,899	297,382
Specie and bullion	2,584,396	2,174,965	836,194	3,343,677
Total exports	$11,287,640	$11,190,856	$6,017,054	$9,219,678
Total, exclusive of specie	8,703,244	9,615,891	5,180,860	5,876,001

The shipments of specie have increased, to compensate for the declining shipments of produce, which, however, is mostly due to the cessation of the exports in breadstuffs. The total, exclusive of specie, is less than for the last or all of the former years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THREE MONTHS, FROM JANUARY 1.

	1856.	1857.	1858.	1859.
Domestic produce	$18,710,798	$17,847,525	$12,421,547	$12,423,614
Foreign merchandise (free)	285,422	810,956	355,577	508,478
Foreign merchandise (dutiable)	824,463	1,180,366	1,267,052	793,550
Specie and bullion	2,393,573	5,314,637	9,328,725	8,020,792
Total exports	$23,714,256	$25,153,484	$23,372,901	$21,746,434
Total, exclusive of specie	19,820,683	19,838,847	14,044,176	13,725,642

The exports for the nine months show nearly the same results, viz., a great decline in the aggregate, and also in produce exclusive of specie :—

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS FOR NINE MONTHS ENDING WITH MARCH.

	1856.	1857.	1858.	1859.
Six months	$39,915,729	$43,596,501	$34,702,441	$27,994,834
January	5,511,280	4,884,170	4,689,739	4,114,008
February	5,606,209	5,938,786	4,173,577	3,735,633
March	8,703,255	9,015,891	5,180,860	5,876,001
Total nine months	$59,736,412	$63,435,348	$48,746,617	$41,720,476
Specie for same time	14,444,518	27,265,043	31,290,837	21,662,264
Total exports, nine months	$74,180,930	$90,700,391	$80,037,454	$63,382,740

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

NEW YORK CITY DEBT.

The following is the debt of the city of New York, July, 1858, redeemable from the sinking fund and from taxation. The whole debt bears 5 per cent interest, except the Central Park fund, $3,356,800, which bears 6 per cent:—

Redeemable.	From sinking fund.	From taxation.	Total.
1858	$199,160	$50,000	$249,160
1859	.....	50,000	50,000
1860	2,500,000	67,000	2,567,000
1861	.....	67,000	67,000
1862	.....	67,000	67,000
1863	.....	67,000	67,000
1864	.....	67,000	67,000
1865	.....	67,000	67,000
1866	.....	67,000	67,000
1867	....	67,000	67,000
1868	402,768	67,000	469,768
1869	.....	66,700	66,700
1870	3,075,000	50,000	3,125,000
1871	.....	50,000	50,000
1872	.....	50,000	50,000
1873	$115,000	$204,000	$319,000
1874	.....	50,000	50,000
1875	1,284,700	50,000	1,334,700
1876	.....	50,000	50,000
1880	2,147,000	.....	2,147,000
1887	2,682,900	.....	2,682,900
1890	1,000,000	.....	1,000,000
1898	673,900	.....	673,900
Total	14,086,428	1,273,700	15,354,128
S'g F'd	3,033,375		3,033,375
Total	11,047,053		12,320,752
1859			1,600,000

This last item of $1,600,000 is redeemable from Central Park assessments. The purposes for which this debt was created may be enumerated as follows:—

Croton water stock.....	$9,101,760	Docks and slips.....	$500,000
New reservoir	1,029,100	Public education.....	154,000
Fire indemnity	402,768	Tompkins market.....	169,700
Building loan.....	190,000		
Central Park	3,356,800	Total.....	15,354,128
Public building	450,000		

MICHIGAN TAXABLE PROPERTY.

The taxable value of real property in Michigan has increased from $29,000,000, in 1848, to $120,000,000, in 1854, viz.:—

Years.	Valuation.	Tax.	Per cent in mills.
1848	$29,908,769	$150,716	5.04
1849	28,999,202	102,404	3.53
1850	29,384,270	113,768	3.87
1851	30,976,270	106,000	3.42
1852	30,976,270	110,000	3.55
1853	120,362,474	10,000	0.03
1854	120,362,474	30,000	0.25
Total.....	$390,969,729	$622,892	1.59

The expenses of the State of Michigan for two years, 1859–60, are as follows:

Asylum for the insane.....	$100,000	Geological survey.....	$5,000
Asylum for deaf, dumb, & blind.	82,000	Military fund	6,000
Agricultural college.....	41,500	Agricultural society.....	5,000
State prison	27,000	Emigrant agent	3,000
House of Correction	20,000	Publication of Dr. Houghton's papers.....	1,000
State Normal School.....	13,000		
Expenses of State government.	20,000		
Relief of suffering in north'n cos.	15,000	Total	$339,000

BANKS OF THE UNITED STATES, ACCORDING TO RETURNS DATED NEAREST TO JANUARY 1, 1859.

States.	No. of banks.	Capital.	Loans and discounts.	Stocks.	Real estate.	Other investments.	Due by other banks.	Notes of other banks.	Specie funds.	Specie.	Circulation.	Deposits.	Due to other banks.	Other liabilities.
Maine *a*	68	$7,406,945	$11,815,127	.....	$145,565	.....	$1,478,866	$273,503	.....	$668,754	$3,886,539	$2,852,910	$29,271	$90,082
New Hampshire *b*	52	5,041,000	8,250,754	.....	66,086	.....	889,830	170,994	.....	294,423	3,115,643	1,069,920	.....	.....
Vermont *c*	41	4,082,416	6,392,992	$106,500	222,564	$78,954	701,545	41,780	$282,625	178,556	3,024,141	615,874	5,441	1,448
Massachusetts *d*	174	61,819,925	101,602,947	.....	1,584,884	.....	9,187,245	4,983,497	.....	11,112,715	20,639,488	30,588,153	7,654,234	1,537,853
Rhode Island *e*	90	20,321,069	25,131,150	161,809	536,408	93,865	1,491,522	892,660	.....	608,858	8,316,681	8,130,475	986,081	296,889
Connecticut *f*	76	20,917,168	26,799,480	938,755	1,085,178	877,000	2,584,819	278,881	262,595	915,844	5,860,247	4,140,088	684,997	893,156
New York *g*	300	110,258,480	200,577,198	25,268,884	8,264,425	597,830	15,169,559	2,044,765	18,486,967	22,335,984	28,567,990	110,465,798	35,184,049	2,894,618
New Jersey *h*	46	7,359,122	12,449,460	785,523	421,798	391,194	2,223,935	578,006	.....	952,281	4,054,770	4,239,235	770,935	.....
Pennsylvania *i*	87	24,565,805	46,825,266	2,954,443	1,423,253	453,521	4,416,436	834,124	3,349,824	11,845,536	11,980,480	26,054,568	4,569,625	429,167
Deleware *a*	12	1,688,185	3,009,285	22,610	81,499	.....	308,223	61,446	114,812	217,342	960,246	832,657	66,180	.....
Maryland *a*	32	12,560,685	21,854,934	892,965	464,825	67,574	1,017,641	69,868	1,821,663	3,120,011	3,977,971	9,028,664	1,725,807	417,667
Virginia *a*	68	14,685,870	22,419,512	3,569,437	954,629	413,675	2,557,162	814,060	496,663	3,077,687	10,840,842	7,401,701	962,351	58,780
North Carolina *a*	38	6,525,200	12,247,300	128,951	216,847	45,696	1,291,343	317,362	51,642	1,248,525	6,202,626	1,502,812	184,356	7,766
South Carolina *g*	20	14,588,451	24,444,044	3,821,969	677,641	2,964,540	2,210,450	600,290	.....	2,601,414	9,170,388	3,897,240	3,746,604	3,214,920
Georgia *j*	28	12,479,111	17,929,066	1,605,127	4,791,022	678,274	4,078,665	720,692	402,451	3,751,988	11,687,582	5,817,923	1,727,995	552,254
Alabama *a*	6	3,668,490	9,058,879	160,219	160,410	.....	2,192,019	872,846	.....	3,371,956	6,651,177	3,830,607	1,006,832	2,131
Louisiana *k*	12	24,215,689	29,424,278	5,564,590	2,895,500	878,471	9,968,254	.....	.....	16,218,027	9,094,009	21,822,588	2,198,982	1,781,058
Tennessee *a*	39	8,361,357	18,262,766	1,577,578	486,622	8,248	2,575,466	561,728	1,287,077	2,863,018	6,472,822	4,659,809	1,073,269	441,165
Kentucky *l*	37	12,216,725	24,404,942	793,641	608,503	144,074	6,535,215	1,017,480	199	4,984,141	14,845,696	5,144,879	4,838,864	.....
Missouri *a*	22	5,796,781	9,830,426	417,885	169,549	.....	587,679	1,067,575	848,658	3,021,879	6,069,120	3,128,622	579,880	.....
Illinois *m*	48	4,000,384	1,296,616	6,486,682	87,769	1,837	2,627,694	277,526	9,272	269,585	5,707,048	640,058	15,621	525,844
Indiana *n*	37	3,617,629	6,468,808	1,252,981	195,711	171,089	1,177,499	505,685	36,628	1,869,000	5,379,936	1,723,840	176,366	68,215
Ohio *i*	53	6,707,151	11,171,843	2,069,789	566,670	711,157	2,613,615	1,152,433	150,741	1,845,441	8,040,804	4,389,851	488,878	206,225
Michigan *g*	8	745,804	1,158,547	258,776	124,357	14,440	187,059	54,963	22,579	42,018	331,978	555,693	35,165	126,011
Wisconsin *e*	98	7,995,000	9,262,457	5,114,415	304,142	.....	682,775	852,288	83,498	706,009	4,695,170	3,022,384	.....	1,573,694
Minnesota *h*	2	50,000	5,185	50,000	.....	1,250	30,806	4,223	512	15,272	48,643	13,131	.....	.....
Nebraska Territory *o*	2	56,000	97,087	.....	1,155	1,841	8,127	1,399	26	6,629	23,346	23,748	4,418	.....
Total, 1859	1,476	401,976,242	657,168,799	63,502,449	25,976,497	8,323,041	78,244,987	18,858,289	26,808,822	104,587,818	193,306,818	250,568,278	68,215,651	15,048,497
" 1858	1,422	394,622,799	583,165,242	60,305,260	22,755,834	6,075,963	58,052,802	22,497,486	15,860,441	74,412,832	155,208,344	185,932,049	.....	14,666,713
" 1857	1,416	370,884,656	684,456,827	59,272,829	26,124,522	5,920,886	65,894,205	28,124,008	25,081,641	58,349,838	214,778,828	230,351,352	.....	19,816,850
" 1856	1,398	343,874,272	684,283,180	49,485,215	20,865,867	8,822,516	62,639,725	24,779,049	19,987,710	59,314,063	196,747,950	212,305,602	.....	12,227,867
" 1855	1,307	332,137,288	576,144,758	52,727,082	24,073,201	8,734,540	55,788,735	23,429,518	21,935,788	58,944,546	186,252,223	190,401,342	.....	15,599,628
" 1854	1,208	301,876,071	557,397,779	44,850,330	22,367,472	7,589,830	55,516,085	22,659,066	25,579,253	59,410,258	204,689,207	188,188,744	.....	13,439,276
" 1853	879	227,807,553	418,756,799	22,388,989	20,219,724	8,935,972	50,718,015	17,196,083	15,341,196	48,671,048	155,165,251	128,957,719	.....	6,438,897
" 1852	824	217,317,211	364,204,078	20,607,759	20,582,166	11,049,548	41,681,855	16,308,289	11,603,945	45,379,845	131,866,596	109,586,595	.....	6,835,309

DATE OF RETURNS.

a January 1, 1859.
b December 6, 1858.
c July and August, 1858.
d October 30, 1858.
e January 3, 1859.
f April 1, 1858.
g December, 1858.
h January, 1859.
i November 1, 1858.
j April, 1858, to January, 1859.
k December 27, 1858.
l December 31, 1858.
m October 4, 1858.
n Nov., 1858, to January, 1859.
o November, 1858.

The opposite table embraces, with a few unimportant exceptions, all the chartered banks that were in operation on the 1st of January, 1859. The "specie funds" consist (exclusive of some small amounts of gold and silver and "mint certificates") almost entirely of notes and checks of other banks, and other obligations to pay on demand. To complete the table, it has been found necessary to give the "stocks, other investments, and other liabilities," of the banks of Rhode Island, as they stood in May, 1858, the returns from that State for January 1, 1859, not embracing these items.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 8	128,538,642	28,399,818	7,930,292	113,800,885	20,974,263	92,826,622
15	129,349,245	29,380,712	7,586,163	116,054,328	20,598,005	95,456,323
22	129,540,050	29,472,056	7,457,245	116,016,828	20,950,428	95,066,400
29	129,663,249	27,725,290	7,483,642	113,012,564	19,174,629	93,837,935
Feb. 5	130,442,176	25,991,441	7,950,855	114,678,173	22,712,917	91,965,256
12	129,106,318	25,419,088	7,872,441	109,907,424	20,560,606	89,346,818
19	127,476,495	26,344,955	7,766,858	108,937,564	19,911,207	89,026,357
26	125,866,083	26,470,171	7,736,982	109,000,892	19,785,055	88,215,837
Mar. 5	125,221,627	26,769,965	8,071,693	108,646,823	22,626,795	86,800,028
12	126,205,261	25,530,054	8,100,021	107,458,392	21,270,283	86,188,109
19	127,587,943	25,043,183	7,996,713	108,353,336	21,911,543	86,441,793
26	127,751,225	25,182,627	7,998,098	106,581,128	20,237,879	86,343,249
Apr. 2	128,702,192	25,732,161	8,221,753	110,176,088	22,438,950	87,737,138
9	129,865,752	25,748,667	8,449,401	111,692,509	23,549,945	88,142,544
16	129,968,924	25,478,108	8,293,459	111,695,711	23,607,914	88,087,797

BOSTON BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 3 ..	60,069,424	8,548,934	6,543,134	22,357,838	10,789,135	7,083,737
10 ..	60,310,965	8,295,892	7,016,104	21,615,468	11,263,766	7,137,234
17 ..	60,106,798	7,931,712	6,793,723	21,127,712	11,139,700	7,111,264
24 ..	59,400,354	7,383,391	6,609,374	20,727,905	10,430,454	7,087,715
31 ..	58,992,556	7,088,736	6,224,137	20,598,451	9,657,823	6,547,510
Feb. 7 ..	59,120,142	6,814,589	6,514,576	20,845,520	9,506,146	7,057,113
14 ..	59,087,249	6,671,619	6,332,342	19,983,531	9,391,733	6,763,270
21 ..	59,099,993	6,679,740	6,275,458	20,082,960	.....	.....
28 ..	58,636,328	6,410,563	6,283,959	19,469,489	9,184,941	6,815,160
Mar. 7 ..	58,892,981	6,386,580	6,578,472	19,935,649	8,477,968	6,673,623
14 ..	58,436,379	6,265,661	6,372,298	19,202,029	8,456,312	6,330,719
21 ..	58,152,742	6,238,518	6,227,150	19,809,807	7,945,389	6,817,368
28 ..	57,672,804	6,370,283	6,108,505	19,908,785	7,767,582	6,864,684
Apr. 4 ..	58,031,003	6,401,822	6,386,853	20,899,191	7,665,274	7,524,274

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3 ...	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569
10....	26,395,860	6,067,222	2,854,398	17,138,607	3,297,816
17....	26,365,385	6,050,743	2,830,384	17,323,908	3,258,315
24 ..	26,283,118	6,099,317	2,769,145	17,498,219	3,093,921
31....	26,320,089	6,138,245	2,709,311	17,557,809	3,159,539
Feb. 7....	26,472,569	5,970,439	2,786,453	17,007,167	3,307,371
14....	26,527,304	5,991,541	2,804,032	16,384,087	3,695,963
21....	26,574,418	6,017,663	2,782,792	16,129,610	3,964,000
28....	26,509,977	5,982,260	2,778,252	16,012,765	4,086,651
Mar. 7....	26,719,383	5,926,714	2,901,337	16,372,368	3,854,990
14....	26,685,873	6,046,248	2,900,832	16,703,049	3,841,605
21....	26,856,891	6,136,539	2,923,551	16,899,846	3,929,010
28....	26,967,429	6,296,429	3,029,255	17,476,060	4,109,455
Apr. 4....	27,737,429	6,363,043	3,425,196	17,154,770	4,329,343

NEW ORLEANS BANKS.

		Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan.	3..	20,537,567	16,013,189	9,551,324	22,643,428	9,882,602	2,331,233
	10..	20,453,417	16,294,474	10,383,734	21,756,592	9,866,131	2,540,573
	17..	20,904,840	16,343,810	10,819,419	22,194,957	9,666,070	2,380,707
	24..	21,442,167	16,279,655	11,224,464	22,549,305	9,492,871	2,057,217
	31..	21,837,791	16,101,158	11,616,119	22,554,889	9,508,703	1,861,866
Feb.	5..	21,809,628	16,365,053	11,913,009	22,743,175	9,747,755	2,000,056
	12..	22,594,245	16,700,188	12,148,174	23,830,045	9,686,145	1,879,644
	19..	22,677,390	16,949,263	12,241,954	23,620,711	9,474,473	2,174,619
	27..	23,126,625	16,806,998	12,522,244	23,203,848	9,217,655	2,320,031
Mar.	12..	22,944,605	16,828,140	12,581,934	23,501,784	9,046,372	1,959,638
	19..	22,633,181	17,013,593	12,777,999	22,364,430	8,563,771	2,432,776
	26..	22,420,444	16,837,405	12,681,931	22,589,661	8,770,788	2,420,725
Apr.	4..	22,465,730	16,179,137	13,054,416	22,465,730	9,059,382	2,545,873

PITTSBURG BANKS.

		Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan.	3.....	6,837,261	1,292,047	2,038,118	1,811,780	162,902
	10.....	6,929,874	1,287,552	2,042,348	1,767,594	216,097
	17.....	6,743,540	1,294,567	2,023,948	1,804,149	179,451
	24.....	6,970,837	1,308,325	1,961,493	1,781,474	241,121
	31.....	6,964,674	1,307,145	1,965,723	1,739,046	215,608
Feb.	7.....	6,988,923	1,260,532	1,904,978	1,748,144	202,505
	14.....	7,027,680	1,219,551	1,958,098	1,724,773	164,859
	21.....	6,953,599	1,223,396	1,919,658	1,699,020	134,859
	28.....	7,001,804	1,213,552	1,937,498	1,683,030	175,640
Mar.	7.....	6,945,722	1,133,754	1,867,848	1,637,796	160,996
	14.....	6,982,847	1,100,171	2,029,468	1,638,243	220,822
	21.....	7,069,162	1,156,682	1,961,843	1,625,949	215,029
	28.....	6,991,949	1,112,770	1,954,903	1,602,283	180,567
Apr.	4.....	7,213,664	1,113,769	2,080,363	1,704,191	237,290

ST. LOUIS BANKS.

		Exchange.	Circulation.	& Specie.
Jan.	8.....	3,297,559	2,030,608	1,705,263
	15.....	3,345,015	1,992,670	1,578,800
	22.....	3,331,189	2,116,870	1,584,541
	29.....	3,409,026	2,185,385	1,640,541
Feb.	5.....	2,480,693	2,032,235	1,599,203
	12.....	3,557,028	1,865,125	1,682,084
	19.....	3,540,103	1,932,210	1,678,054
	26.....	3,549,330	1,819,745	1,636,054
Mar.	5.....	3,545,202	1,808,100	1,575,362
	12.....	3,400,186	1,733,620	1,569,742
	19.....	3,296,937	1,673,475	1,605,802
	26.....	3,422,612	1,596,806	1,642,589
Apr.	4.....	3,337,296	1,566,380	1,542,211

PROVIDENCE BANKS.

		Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Jan.	17.....	18,037,795	537,884	2,003,313	2,513,422	1,307,647
Feb.	7.....	18,298,481	451,771	1,789,673	2,446,451	1,135,309
	21.....	18,533,944	412,571	1,927,359	2,411,858	968,154
Mar.	6.....	18,327,546	375,757	1,967,389	2,324,691	978,410
	21.....	18,338,574	377,945	1,943,450	2,288,175	255,893
Apr.	4.....	18,483,550	387,317	1,938,448	2,374,941	972,491

VALUATION OF HARTFORD, CONNECTICUT.

Hartford has 2,559 dwelling-houses, valued at $7,850,287; 8,193 acres of land, $1,445,340; 333 stores, $1,690,764; bank stock, $1,571,096; insurance stock, $2,166,140; money at interest, $1,443,237; manufacturing investments, $1,226,179; merchandise and trade investments, $1,796,263; which, with other items, make the total real and personal estate of the city $21,512,499.

VALUATION OF BALTIMORE.

The message of the Mayor of Baltimore gives the following aggregate value of the property in each ward :—

Wards.	Direct.	Real exempt.	Personal exempt.	Total.
1	$3,353,083	$123,278	$745	$3,477,106
2	2,854,206	.....	.....	2,854,206
3	3,820,631	.....	.....	3,820,631
4	2,973,754	.....	.....	2,973,754
5	2,032,202	.....	.....	2,032,202
6	2,377,314	.....	.....	2,377,314
7	1,842,427	797,191	27,928	2,667,546
8	2,604,836	868,887	38,000	3,531,723
9	29,346,008	.....	.....	29,346,008
10	9,019,533	.....	.....	9,019,533
11	13,446,249	355,566	43,977	13,845,792
12	5,338,904	.....	.....	5,338,904
13	13,184,600	.....	.....	13,184,600
14	6,845,518	.....	.....	6,845,518
15	5,486,815	.....	.....	5,486,815
16	2,463,238	.....	.....	2,463,238
17	3,230,074	1,248,524	114,475	4,593,073
18	8,567,501	1,290,869	94,272	9,952,642
19	3,178,739	1,159,293	72,536	4,410,568
20	5,592,956	649,474	19,832	6,262,262
Total	$128,158,588	$6,493,082	$431,765	$135,083,435

VALUATION OF LOUISIANA.

The following is the last summing up of the census returns of the State of Louisiana, as given by the New Orleans *Delta* :—

Assessed value of taxable property	$378,604,232
Of which New Orleans has	98,256,725
Assessed taxes thereon	1,398,698
In New Orleans	483,554
School money	306,468
Number of voters in the State	58,546
Educable children	76,612

New Orleans owns more than one-fourth of the property, and pays more than one-third of the taxes of the State.

BOSTON BANK DIVIDENDS.

COMPILED FOR THE MERCHANTS' MAGAZINE BY JOSEPH G. MARTIN, COMMISSION STOCK BROKER, NO. 6 STATE-STREET, BOSTON.

The following table presents the capital of each bank, together with the last four semi-annual dividends, and the amount paid on Monday, April 4, 1859; also the market value of each stock, *dividend off*, October, 1857, April and October, 1858, and April, 1859. This table shows the reduced figures during the panic of October, 1857, and the subsequent reaction, in some cases higher than previously. The only change in the dividends from October, 1858, is an increase of ½ per cent by the Washington Bank, and a decrease of ½ per cent by the Market and New England. The payments are generally larger than had been expected, as the low price at which the banks have been obliged to loan their money had led to the belief that the dividends must fall off. As it is, some

of the banks could hardly have earned the percentage paid, but, having a large surplus, have drawn a little from that, instead of reducing the dividend, with a view to better business hereafter. The Bank of Mutual Redemption, which went into operation August 23, 1858, does not pay a dividend. The 2 per cent of the Bank of the Metropolis is for the first four months of its operation. The Safety Fund Bank went into operation February 1, with $600,000 capital. The latter two are under the General Banking Law, and two other banks, the Revere and Mount Vernon, are soon to be organized.

		Dividends.				Amount,	Value of stock divid'd on.			
		Oct.,	1858.		Apr.,	April,	Oct.,	1858.		Apr.,
Banks.	Capital stock.	'57.	Apr.	Oct.	'59.	1859.	1857.	Apr.	Oct.	1859.
Atlantic	$500,000	3	3	3½	3½	$17,500	95	101	104½	103½
Atlas	500,000	3½	4	4	4	20,000	100	106	106	106
Blackstone	750,000	4	3½	3½	3½	26,250	95	101½	103½	103½
Boston (par 50)	900,000	4	4	4	4	36,000	55	57½	59	60
Boylston	400,000	4½	4½	4½	4½	18,000	106	108½	111½	115½
Broadway	150,000	3½	3	3	3	4,500	95	95	98	98
City	1,000,000	3½	3½	3½	3½	35,000	95	104½	105	105
Columbian	750,000	3½	3½	3½	3½	26,250	95	104	106½	105½
Commerce	2,000,000	3½	3½	3½	3½	70,000	83	98½	101	102
Eagle	700,000	4	4	4	4	28,000	104	109	111	111
Eliot	600,000	3½	3½	3½	3½	21,000	85	100	103½	104
Exchange	1,000,000	5	5	5	5	50,000	104	116	120	123
Faneuil Hall	500,000	4	4	4	4	20,000	102	108	109½	111
Freeman's	400,000	5	4	4	4	16,000	108	114	112	115
Globe	1,000,000	4	4	4	4	40,000	104	113½	114	116
Granite	900,000	3	3	3	3	27,000	90	97½	98	100
Hamilton	500,000	4	4	4	4	20,000	108	116	120	120
Hide & Leather	1,000,000	.	.	3	3	30,000	...	new	100	104
Howard	500,000	3	3	3	3	15,000	85	96	98½	101
Market (par 70)	560,000	5	4	4	3½	19,600	76	80	82	80
Mass'ts (par 250)	800,000	$8	*$8	$8	$8	25,600	240	252	262	270
Maverick	400,000	3½	3½	3½	3½	14,000	80	91½	94½	100
Mechanics'	250,000	4	4	4	4	10,000	102	106	108	114
Merchants'	4,000,000	3½	3½	3	3	120,000	75	99½	102	102
Metropolis	200,000	.	.	.	2	4,000	..	..	new	97
National	750,000	3½	3½	3½	3½	26,250	90	97½	100	100½
New England	1,000,000	4	4	4	3½	35,000	100	111	112½	111
North	750,000	3	3	3	3	22,500	90	96	97	98
North America	750,000	3½	3	3	3	22,500	95	99½	102	101
Shawmut	750,000	4	4	3	3	22,500	95	101	104	100½
Shoe & Leather	1,000,000	4½	4½	4½	4½	45,000	105	114½	118½	121
State (par 60)	1,800,000	3½	3½	3½	3½	63,000	63	67	68	69
Suffolk	1,000,000	5	5	5	5	50,000	120	129	127	127½
Traders'	600,000	3½	3	3	3	18,000	85	97	98½	99
Tremont	1,250,000	4	4	4	4	50,000	103	110	111½	113
Union	1,000,000	4	4	3½	3½	35,000	102	110	111½	110½
Washington	750,000	3½	3½	3½	4	30,000	97	104½	107	108
Webster	1,500,000	3½	3½	3½	3½	52,500	90	102½	104	103½
Total April, 1859	33,160,000					$1,185,950				
Total Oct., 1858	32,635,000					1,176,250				
Total April, 1858	31,960,000					1,186,000				
Total Oct., 1857	31,960,000					1,204,350				

The following dividends and interest are also payable at the dates given. In addition to these, early in April is the usual period for dividends by the Boylston, City, Eliot, Manufacturers', Merchants', National, Neptune, Quincy, Warren,

* The dividend of the Massachusetts Bank is 3 1-5 per cent, (par $250,) equal to $8 per share.

and Washington Insurance Companies, as also the Boston Exchange Company a quarterly dividend of probably 1½ per cent, adding, in round numbers, over $200,000, and making the total to be paid out in April nearly $2,000,000.

Payable.	Companies.	Capital.	Div.	Amount.
April 1..	Boston Steam Flour Mills bonds	$100,000	3	$3,000
1..	Boston city bonds, (interest)	.....	.	80,000
1..	Cambridge (horse) Railroad	160,000	4½	7,200
1..	Massachusetts State bonds, (interest)	.....	.	20,750
1..	Manchester and Lawrence Railroad bonds	200,000	3	6,000
1..	Michigan Central Railroad bonds, (interest)	.....	.	175,488
1..	Michigan Central Railroad bonds, (principal)	.....	.	2,200
4..	New England Glass Company	500,000	5	25,000
1..	Northampton Bridge Company	33,000	1¾	578
1..	Ogdensburg 1st 7's (April coupon)	1,500,000	3½	52,500
1..	Philadelphia, Wilmington, & Baltimore Railroad.	5,600,000	3	168,000
4..	Shoe & Leather Fire & Marine Insurance Comp .	100,000	5	5,000
	Total			$545,716

JOINT-STOCK COMPANIES OF MASSACHUSETTS.

The Secretary of the Commonwealth has prepared the annual abstract of the returns of joint-stock companies incorporated under the general law of 1851, and it has been distributed to the members of the Legislature. It contains the name and location of 156 companies organized under the general law, together with the amount of their capital stock, number of shares taken, par value of shares, amount of capital paid in, number of instalments, and when filed in the Secretary's office. The following table presents a comparison of these returns with those made last year :—

	No. of companies.	Amount of capital.	Capital paid in.
January 1, 1858	145	$9,159,800	$6,416,083
January 1, 1859	156	9,778,600	6,908,883
Increase	11	$618,800	$492,800

It should be recollected that these returns are from corporations organized under the general law only. The amount of the capital stock of the corporations having special charters is, of course, much larger than that here stated.

TURKISH PAPER MONEY.

The cancelment of a further sum of Turkish paper money took place at Constantinople on the 22d of January, to the extent of 82,058,000 piastres, which make up a total of 145,576,750 piastres ; a further sum of 19,447,200 piastres was to be canceled on the Saturday following, making the total amount 165,023,950 piastres, or about one-fourth of the whole paper money in circulation ; this represents pretty nearly the amount for which the Turkish Government has drawn on London, in addition to £650,000 remitted in bars. There are two kinds of paper money in circulation in Turkey, viz., the large "kaimes," in sums of 500 to 10,000 piastres, bearing interest at 6 per cent per annum. Of this description there are about 360,000,000 piastres in circulation, and this is the kind that has been canceled. There are also small "kaimes," of 10 and 20 piastres, amounting to about 270,000,000 piastres. The larger kind are a kind of treasury bond, as well as a circulating medium. It is intended by government

to put a stop to this two-fold character; and from the time of publishing the "irade," they cease to bear interest, but the holders may convert them into a new series of "sehims," or treasury bonds, bearing interest at 8 per cent; and they who do not comply with this regulation may use them as a circulating medium, without interest, the same as the small "kaimes." Until the result of this plan is known, nothing can be done in the way of establishing a new bank. But the consequence has been that a storm of indignation has arisen from the fact that the government have made use of these new treasury bonds to pay for the services of the military departments; but those who did not want money refused to take them, and they were consequently hawked about at a discount of 20 per cent! Such appears to be the unfortunate issue of the Turkish Government to redeem its paper currency. Whether this is the result of trickery or ignorance remains to be shown. It appears that the loan recently contracted for home purposes amount to about £700,000; but this is a customary plan in anticipation of the revenue, and they are generally made for six months.

PUBLIC FUNDED DEBT OF FRANCE.

	Francs.	At 25 f. to the £.		Francs.	At 25 f. to the £.
1851.....	5,345,637,360	£213,825,492	1855.....	6,082,877,852	243,315,112
1852.....	5,516,194,600	220,647,784	1856.....	7,558,040,822	302,321,632
1853.....	5,577,504,586	223,100,180	1857.....	8,031,992,466	321,279,696
1854.....	5,669,655,012	226,786,200	1858.....	8,422,096,777	336,883,863

This table shows that in seven years the debt of France has increased by no less than £123,058,376, or at the rate of £17,579,768 a year. No doubt this period includes the two years of the Russian war; but even if we deduct £60,000,000 for the loans applied to that purpose, we have still a balance of increase for the period of £63,058,376, or at the annual rate of £9,008,339. The increase in the last year, ending the 1st of January, 1858, was £15,604,232, and we are informed that for the year just concluded it will certainly not be less. On the 1st of January, 1855, the annual charge of the debt is stated at £9,457,708; on the 1st of January, 1858, it was £12,435,200—so that in three years the annual interest to be provided for increased by no less a sum, in round figures, than £3,000,000. We have thus the broad fact before us, that from 1814 to 1858, a period of forty-four years, of which forty-two were years of peace, and only two of war, the public debt of France increased from £50,646,108 to £336,883,868; and the annual interest to be provided by taxes from £2,532,304 to £12,435,200. It is by this means that what is called the equilibrium of income and expenditure has been attained; and when it is considered that the price of public stock depends much more upon the fact whether it is increasing, or is stationary, or is decreasing in amount, it will be easily understood why English consols, which have been rather reduced than increased in amount during that period, should stand at 95¼, while French three-per-cents are only 68¼.

CONDITION OF THE STATE BANK OF IOWA.

This bank has been in operation about three months, and the first statement of its condition possesses unusual interest, from the fact of its being an index of the proposed course of the bank. The safety fund for the protection of the

circulation, and the value of the charter, which is forfeited in case of suspension, are the guaranties to the people in taking the notes of the bank :—

ABSTRACT OF THE ASSETS, LIABILITIES, AND CONDITION OF THE STATE BANK OF IOWA, FROM THE OFFICIAL RETURNS FOR MONDAY, MARCH 7TH, 1859.

Branches.	Capital paid in.	Due depositors.	Circulation.	Due to banks.
Dubuque	$30,000 00	$61,048 54	$12,000 00	.....
Davenport	25,300 00	51,903 30	17,919 00	$314 21
Des Moines	25,000 00	25,331 35	22,450 00	4,130 91
Iowa City	25,000 00	26,498 45	23,248 00	404 00
Keokuk	26,350 00	20,486 32	23,371 00	670 51
Mt. Pleasant	25,000 00	20,126 62	15,450 00	156 65
Muscatine	34,000 00	35,514 45	28,923 00	283 70
Oskaloosa	25,000 00	21,531 12	21,949 00	.....
Total	$215,550 00	$262,420 15	$161,210 00	$5,959 98

Branches.	Specie in bank.	Due from banks.	Loans.	Safety fund.
Dubuque	$27,469 12	$48,810 40	$22,855 09	$3,760 00
Davenport	35,243 12	15,109 87	37,152 20	6,000 00
Des Moines	27,047 65	10,095 27	37,159 14	4,066 65
Iowa City	29,085 65	24,118 62	16,061 15	3,875 00
Keokuk	20,070 82	21,364 44	25,991 62	4,880 00
Mt. Pleasant	18,256 34	12,603 56	22,255 50	5,932 50
Muscatine	15,432 00	38,922 29	28,739 90	8,743 75
Oskaloosa	16,458 37	12,414 25	29,061 51	8,990 00
Total	$189,063 07	$183,438 70	$220,276 11	$46,237 90

Immediate liabilities ..... $429,590 13 | Immediate assets..... $418,739 67

BRITISH PROPERTY TAX AND INCOME TAX.

A Parliamentary return has been published, showing, under different columns, the annual value of all the real property, including railways and canals, rated under schedule A, for the year ending the 5th day of April, 1857, as well as the amount payable for that year in each county or Parliamentary borough of the United Kingdom, the population of each according to the census of 1851, the present number of Parliamentary voters in, and the number of members returned for, each. The information is first given separately for each county, borough, &c., and is thus embodied in tables, from which we learn that in England and Wales the annual value of property rated under schedule A is £60,501,161 ; the amount payable for which for the year ending 5th April, 1857, at a rate of 1s. 4d. in the pound, was £4,033,369. These two sums in the case of Scotland were respectively £8,013.005 and £534,197 ; and in the case of Ireland £9,826,095 and £655,062, making, in the aggregate, a sum of £5,222,628 derived from this source in the year mentioned, and showing that the annual value of property classed under this schedule A, belonging to counties exclusively, is £78,340,267. For boroughs and cities, in England and Wales, these sums are £42,995.086 and £2,866,363 ; in Scotland, £4,569,744 and £304,603 ; and in Ireland, £2,089,191 and £139,259. Added to the sums above mentioned, we get a total of £127,994,288 as the annual value of property under schedule A in the United Kingdom, and another total of £8,532,858 derived from it in the year ending 5th April, 1857. The proportions borne to one another by the population, the constituencies, and the members, may be best shown in the following tabular form. The population is in accordance with the census of 1851 :—

	Population.	Voters.	Members.	Gross amount of property assessed April 5, 1857, under schedules B.	D.
COUNTIES.					
England and Wales.	10,495,939	506,654	159	£38,726,869	£17,845,658
Scotland	1,726,620	50,408	30	5,809,982	2,316,169
Ireland	5,960,109	161,672	64	2,497,751	1,321,627
Total.....	18,182,659	718,729	253	£47,034,552	£21,483,454
BOROUGHS AND CITIES.					
England and Wales.	7,443,822	435,604	337	£2,459,585	£55,666,269
Scotland	1,136,122	49,668	23	122,224	8,792,980
Ireland	878,430	29,373	41	84,787	3,256,247
Total.....	9,458,374	514,645	401	£2,666,546	£67,715,496
COUNTIES, CITIES, AND BOROUGHS.					
England and Wales.	17,939,752	942,258	496	£41,186,404	£73,511,927
Scotland	2,862,742	100,071	53	5,932,156	11,109,149
Ireland.....	6,838,539	191,045	105	2,582,538	4,577,874
Total.....	27,641,033	1,233,374	654	£49,701,098	£89,198,950

IMPORT AND EXPORT OF THE PRECIOUS METALS AT LONDON.

The London *Times* publishes the following statement of the import and export of bullion at London, during the six months ending December 31, 1858 :—

	Exports.			Imports.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Belgium.....	£61,400	£7,750	£69,150	£9,100	£402,340	£411,440
France	5,883,580	180,000	6,063,580	192,720	703,880	896,600
Hanse Towns.....	34,230	29,810	62,040	204,260	141,350	345,610
Holland.....	3,600	399,420	403,020	48,000	25,600	73,600
Russia	.....	.....	.....	1,647,060	.....	1,647,060
Spain & Portugal.	121,150	2,000	123,150	14,460	39,630	54,090
Malta.....	130	.....	130	10,660	10,160	20,820
Constantinople ..	653,680	.....	653,680	7,200	.....	7,200
Ceylon.....	2,820	10,000	12,820	.....	.....	.....
Bombay.....	1,530	518,900	520,430	.....	.....	.....
Madras.....	7,410	63,570	70,980	.....	13,060	13,060
Calcutta.....	.....	475,910	475,910	.....	.....	.....
Singapore	.....	5,120	5,120	.....	7,500	7,500
Manilla.....	10,000	.....	10,000	.....	.....	.....
Penang.....	.....	7,850	7,850	.....	.....	.....
Hong Kong.....	....	417,540	417,540	.....	.....	.....
Shanghae.....	.....	319,030	319,030	.....	.....	.....
Alexandria.....	30,000	6,400	36,400	16,970	810	17,780
Cape G. Hope, &c.	1,450	3,000	4,450	68,100	3,250	71,350
Mauritius.....	50,000	21,300	71,300	.....	.....	....
United States....	.....	15,800	15,800	1,951,860	288,490	2,240,350
South America...	124,000	18,600	142,600	5,300	3,400	8,700
Brazils.....	172,040	74,200	246,240	357,400	6,850	364,250
West Indies, &c .	18,150	9,680	27,830	1,260,410	1,109,420	2,369,830
Australia.....	.....	400	400	5,196,230	1,090	5,197,320
New Zealand.....	.....	.....	.....	8,830	.....	8,830
Total.....	£7,175,170	2,584,280	9,759,450	10,998,560	2,756,830	13,755,390
Previous 6 months	6,700,220	4,336,980	11,037,200			
Total, 1858	13,875,390	6,921,260	20,796,650			

STATISTICS OF TRADE AND COMMERCE.

GRAIN RECEIVED AT BUFFALO IN TWO YEARS.

The table which we present below of the receipts by lake at Buffalo during the year, embraces all the principal articles reported at the custom-house. It will be seen by the comparative table that there is a handsome gain in nearly every article of produce as compared with the receipts of 1857. This increase is perhaps more noticeable in the total of grain and flour reduced to wheat, which compare as follows:—

	1857.	1858.
Wheat.....bush.	8,374,000	10,451,132
Corn.....	5,824,662	6,635,118
Oats.....	1,210,273	2,210,784
Barley.....	43,497	279,012
Rye.....	53,432	101,014
Total grain.....	15,505,873	19,677,060
Flour reduced to wheat.....	4,212,545	7,709,030
Total.....	19,718,418	27,386,090
Total, 1857.....		19,718,418
Increase in favor of 1858.....		7,667,672

From this table it will be seen that the total receipts of grain and flour reduced to wheat this year reaches the enormous quantity of 27,386,090 bushels. The increase in receipts of provisions is no less marked. The receipts in 1857 and 1858 compare as follows:—

	1857.	1858.	Increase.
Pork.....bbls.	22,590	60,718	38,128
Beef.....	57,074	130,107	73,033
Lard.....lbs.	711,350	5,142,250	4,430,900
Bacon.....	3,384,970	6,324,167	2,939,197
Tallow.....	518,000	1,542,300	1,024,300
Butter.....	1,076,450	2,083,943	1,007,493

These figures all show a very large increase in favor of 1858. The article of whisky also shows an increase of 15,861 barrels.

IRON EXPORTED FROM STOCKHOLM.

The quantity of iron exported from Stockholm in the past two years has been as follows in centners, distinguishing the destination:—

	1858.	1857.		1858.	1857.
England.....	165,000	326,080	East Indies.....	16,500	19,840
France.....	97,900	93,440	Africa.....	15,700	14,400
Prussia.....	82,400	94,720	Mecklenburg.....	11,600	13,120
Portugal.....	76,800	105,600	Hanover.....	11,000	4,480
United States.....	47,800	66,560	Bremen.....	5,800	7,040
Lubec.....	46,200	62,400	Italy.....	4,900	7,680
Denmark.....	45,900	85,120	Australia.....	4,300	3,840
Holland.....	32,100	49,600	Turkey.....	4,200	3,520
Oldenburg.....	20,500	13,440	Belgium.....	4,000	1,600
Brazil.....	20,000	24,640			

THE LAKE TRADE.

GRAIN EXPORTED FROM THE LAKE REGION IN 1856 AND 1857, AND THE ROUTES BY WHICH IT WAS CARRIED.

Received at.	Flour, bbls.	Wheat, bush.	Corn, bush.	Other grain, bush.	Total flour and grain in bushels. 1857.	1856.
Oswego.....	101,363	5,353,026	2,003,992	370,249	8,234,082	13,605,539
Ogdensburg	361,578	598,523	517,076	14,740	2,938,229	2,801,164
Cape Vincent....	60,472	477,375	40,537	49,408	869,680	920,000
Montreal.....	637,052	1,708,965	383,162	38,165	5,315,552	5,811,877
By Lake Ontario.	1,160,465	8,137,889	2,944,767	472,562	17,357,543	23,138,580
Suspension Bridge	180,194	148,138	.....	.....	1,049,108	2,422,620
Buffalo	925,415	8,383,815	5,720,413	1,321,406	20,052,709	26,179,612
Dunkirk	354,072	98,443	114,652	.....	1,978,455	1,750,000
By Lake Erie....	1,279,487	8,477,258	5,835,065	1,321,406	22,031,164	27,829,612
Balt. & Ohio Rail'd	426,801	.....	.....	256,183	2,390,188	2,736,085
Penn. Central....	351,011	.....	.....	206,793	1,961,848	1,480,872
By Ohio River....	777,812	.....	.....	462,976	4,352,036	4,216,957
Total eastward...	3,397,958	16,763,285	8,779,832	2,256,944	44,789,851	57,707,769
St. Louis.....	350,434	2,873,000	1,552,210	856,170	7,033,550	6,431,950
Cincinnati.....	161,868	.....	.....	230,000	1,039,340	1,090,000
Tot. West & South	512,302	2,873,000	1,552,210	1,086,170	8,072,890	7,521,950
Total export.....	3,910,260	19,636,285	10,332,042	3,343,114	52,862,741	65,229,701

RECAPITULATION.

Via Lake Ontario.	1,160,465	8,137,889	2,944,767	472,562	17,357,543	23,138,580
Suspension Bridge	180,194	148,138	.....	.....	1,049,108	2,422,620
Via Lake Erie....	1,279,487	8,477,258	5,835,065	1,321,406	22,031,164	27,929,612
Ohio River, east..	777,812	.....	.....	462,976	4,352,036	4,216,957
Total eastward...	3,397,958	16,763,285	8,779,832	2,256,944	44,789,851	57,707,769
Tot. West & South	512,302	2,873,000	1,552,210	1,086,170	8,072,890	7,521,950
Total export. ...	3,910,260	19,636,285	10,332,042	3,343,114	52,862,741	65,229,719

TABLE SHOWING THE RECEIPTS OF PRODUCE AT BUFFALO IN 1857, AND THE STATES FROM WHICH IT WAS DERIVED.

States.	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
Indiana, (Toledo).....	122,177	651,191	526,443	111,927	.....
Ohio.....	250,313	334,590	570,118	669,936	1,930
Michigan.....	136,694	487,998	76,787	103,204	.....
Canada	55,486	336,719	.....	150	35,334
Illinois.....	147,399	5,227,543	4,540,269	329,343	436
Wisconsin.....	133,884	1,296,238	.....	200	144
Total	845,953	8,334,279	5,713,617	1,214,760	37,844

States.	Rye, bush.	Hogs, No.	Sheep, No.	Cattle, No.	Wool, bales.
Indiana, (Toledo).....	7,390	26,615	17,057	9,125	4,143
Ohio.....	41,236	25,823	14,794	5,140	14,373
Michigan.....	.....	1,418	11,417	10,990	9,916
Canada	.....	21,328	1,694	4,544	1,016
Illinois.....	.....	.....	.....	.....	5,324
Wisconsin.....	.....	.....	.....	.....	797
Total	48,626	75,194	44,972	29,799	35,569

The live-stock credited Canada, reached Buffalo via Buffalo and Lake Huron Railroad and Great Western Railroad, and nearly all came over at Detroit from Western States.

The following table will show the ports from which the above wheat was received during the year 1857 :—

Chicago....bush.	5,285,071	Huron.....bush.	35,938	Green Bay..bush.	336
Milwaukee.....	1,025,802	Milan.....	2,182	Sheboygan.....	17,463
Cleveland.....	213,462	Vermillion	1,580	Port Washington.	206
Toledo.....	703,701	Kenosha	65,981	Grand Haven...	2,963
Detroit	416,773	Racine.....	138,745	Michigan City...	9,093
Sandusky	79,551	Waukegan	56,254	Canada	318,908

TONNAGE OF THE LAKES FOR 1857.

	Number.	Tonnage.	Value.
Steamers.....	130	72,108	$3,953,800
Propellers	182	65,271	3,537,900
Barks.....	57	22,817	707,500
Brigs.....	90	27,121	628,900
Schooners and sloops.....	974	200,323	6,383,900
Total	1,442	387,640	$15,212,000

EXPORTS AND IMPORTS OF BALTIMORE.

The table given below shows that there was a considerable decrease last year in the foreign trade of Baltimore. The exports were $1,156,253, and the imports $4,162,584, less than in 1857, making a total decrease in the foreign trade last year of $5,319,127. The decrease in the foreign trade of Baltimore was not, however, proportionately greater than in the other Atlantic cities :—

VALUE OF FOREIGN IMPORTS AND EXPORTS AT THE DISTRICT OF BALTIMORE FOR THE PAST NINETEEN YEARS.

Years.	Imports.	Exports.	Years.	Imports.	Exports.
1840.....	$5,109,204	$5,868,018	1850.....	$6,417,113	$8,530,970
1841.....	6,109,101	4,997,633	1851.....	7,243,963	6,466,165
1842.....	4,052,260	4,448,040	1852.....	5,978,021	7,540,766
1843.....	3,607,734	4,740,042	1853.....	6,331,671	9,086,914
1844.....	4,251,883	4,622,063	1854.....	7,750,387	11,306,010
1845.....	3,356,670	6,256,276	1855.....	7,772,591	11,601,637
1846.....	4,238,760	6,710,559	1856.....	10,140,838	13,262,225
1847.....	4,146,743	9,826,479	1857.....	12,054,676	11,408,819
1848,.....	5,245,894	7,209,602	1858.....	7,998,022	10,252,264
1849.....	5,291,566	8,660,881			

LUMBER TRADE OF ST. JOHN'S, NEW BRUNSWICK.

In 1858, 53 vessels were cleared, measuring 45,299 tons, valued at $2,264,950, carrying deals valued at $321,165, and earning freights to the amount of $330,952 ; value of vessels, cargoes, and freights, $2,917,067. It is worthy of remark that not one of these vessels received any damage in leaving the Bay of Fundy :—

	1857.	1856.	1855.	1854.
No. of vessels.....	76	91	90	66
Tonnage.....	64,292	78,644	85,898	59,651
Value of tonnage.....	$3,214,600	$3,932,200	$4,294,900	$3,877,315
Standard deals	25,600	31,843	32,633	21,915
Value of deals	$480,080	$611,212	$665,700	$580,748
Earnings of freights.....	425,584	718,915	549,070	540,058

SUGAR EXPORTED FROM CUBA.

The exports of sugar from the island of Cuba to different countries, distinguishing the hogsheads from the boxes, have been for five years as follows:—

Years.	United States.		Great Britain.		North of Europe.	
	Boxes.	Hhds.	Boxes.	Hhds.	Boxes.	Hhds.
1854.....	214,245	141,890	479,254	24,711	165,818	5,830
1855.....	289,513	165,004	331,109	19,997	179,344	5,606
1856.....	293,321	298,110	300,500	16,107	123,069	5,435
1857.....	293,525	218,553	307,520	21,947	131,106	5,079
1858.....	285,920	201,507	432,530	30,709	96,523	5,351

Years.	France.		Spain.		South of Europe.	
	Boxes.	Hhds.	Boxes.	Hhds.	Boxes.	Hhds.
1854.....	134,912	9,600	155,003	101	75,915	283
1855.....	164,422	5,437	262,840	56	54,951	533
1856.....	89,100	1,379	235,313	198	50,105	702
1857.....	105,977	52	220,836	85	39,352	1,160
1858.....	73,847	722	220,373	4	62,946	2,991

Years.	South America.		Total.			
	Boxes.	Hhds.	Boxes.	Tons.	Hhds.	Tons.
1854.....	13,812	6,619	1,238,959	235,402	180,034	116,722
1855... ...	21,843	12,100	1,303,922	247,745	208,732	128,890
1856.....	32,132	5,833	1,114,543	211,763	237,765	146,822
1857.....	16,215	6,391	1,024,541	194,662	253,267	156,398
1858.....	13,275	2,455	1,184,875	225,125	243,739	150,510

The exports cf 1858 were together 375,000 tons, a quantity larger than in any one year except 1855.

COD FISHERIES.

TONNAGE OF VESSELS ENGAGED IN THE COD FISHERIES, THE ALLOWANCES PAID, ETC., FROM 1848 TO 1857.

Years.	Tonnage employed.	Allowances paid to fishing vessels.	Sums due as drawbacks.	Excess of bounty over drawbacks.
1848.....	82,652	$248,434	$22,811 95	$220,622
1849.....	73,882	287,604	21,809 66	265,794
1850.....	85,646	286,796	22,307 76	264,488
1851.....	87,476	328,267	25,193 08	303,074
1852.....	102,659	304,569	26,855 59	277,713
1853.....	99,990	323,199	24,847 41	298,351
1854.....	102,194	374,286	31,261 36	343,024
1855.....	102,928	346,496	32,484 07	313,712
1856.....	95,816	134,659	29,319 69	105,339
1857.....	104,573	601,453	29,233 61	572,219
Ten years.....	937,826	$3,230,463	$266,124 18	$2,964,336
Average tonnage per year for ten years.....				93,782.6
Average allowance per year for ten years.....				$323,046 30
Average sum due as drawback per year for ten years.....				26,612 40
Average excess of bounty over drawbacks per year for ten years.....				296,433 60

TRADE OF DENMARK FOR 1857.

	Import.		Export.	
	Pounds.	Thalers.	Pounds.	Thalers.
Schleswig.....	292,571,329	10,123,645	101,370,116	4,334,877
Holstein.....	414,753,376	15,163,397	473,614,182	14,386,604
Lubec..... ...	19,662,602	441,121	4,101,201	240,131
Denmark	1,426,160,834	39,374,143	569,091,795	16,854,241
Total.....		65,132,407		35,286,751

IMPORT OF IRON AND STEEL INTO THE UNITED STATES.

QUANTITY AND VALUE OF IRON AND STEEL IMPORTED INTO THE UNITED STATES DURING THE FISCAL YEARS ENDING JUNE 30, 1857 AND 1858.

Articles.	1857. Quantity.	1857. Value.	1858. Quantity.	1858. Value.
Bar iron.....cwt.	1,734,041	$4,423,935	1,314,628	$3,318,913
Rod iron.....	315,735	809,901	167,709	426,499
Hoop iron.....lbs.	12,070,543	324,675	9,519,581	273,326
Sheet iron.....	36,047,576	1,082,389	29,523,002	945,073
Pig iron.....cwt.	1,035,882	1,001,742	889,717	739,949
Old and scrap iron.....	165,006	111,680	145,153	87,113
Railroad iron.....	3,586,107	7,455,596	1,514,905	2,987,576
Wire, cap and bonnet ...lbs.	162,914	6,168	174,067	6,906
Nails, spikes, and tacks.....	3,550,329	188,756	1,483,697	100,481
Chain cables.....	9,874,762	298,124	5,246,722	155,406
Anchors and parts.....	842,828	32,980	190,109	8,072
Anvils and parts	1,173,877	67,926	800,620	45,275
Manufactures of iron & steel	.....	7,521,625	.....	5,360,343
Steel .....cwt.	292,154	2,633,614	214,317	1,873,111
Total value.....		$25,954,111		$16,328,089

COMMERCE OF THE SANDWICH ISLANDS.

The following are the official returns of the commerce of the Sandwich Islands, furnished by the Collector-General of the Customs:—

Years.	Total imports.	Total exports.	Domestic produce exported.	Foreign produce exported.	Total custom-house receipts.
1858.	$1,089,660 60	$787,082 08	$529,966 11	$257,115 97	$116,138 23
1857.	1,138,165 41	645,526 10	423,203 91	222.222 91	140,777 03
1856.	1,151,422 99	670,824 67	466,278 79	204,545 88	123,171 75
1855.	1,383,169 87	572,601 49	274,741 67	297,859 82	158,411 90
1854.	1,590,837 71	585,122 67	274,029 70	311,092 97	152,125 58
1853.	1,401,975 86	472,996 83	281,599 17	191,397 66	155,650 17
1852.	759,868 54	638,395 20	257,251 69	381,142 51	113,001 93
1851.	1,823,821 68	691,231 49	309,828 94	381,402 55	160,602 19
1850.	1,035,058 70	788,052 35	536,522 63	246,529 72	121,506 73
1849.	729,830 44	477,845 81	279,734 74	198,102 07	88,231 32
1848.	605,618 73	300,370 98	266,819 43	33,551 55	55,568 94
1847.	710,138 52	264,226 63	209,018 53	55,208 07	48,801 25
1846.	596,382 24	363,750 74	301,625 00	62,325 74	56,506 64

Years.	Oil and bone transhipped. Sperm, galls.	Whale, galls.	Bone, lbs.	No. National vessels.	Merchant vessels. No.	Tonnage.	No. entries whalers.	Gallons spirits consu'd.
1858	222,464	2,551,382	1,614,710	10	115	45,875	526	14.637
1857	176,306	2,018,027	1,295,525	10	82	26,817	*387	16,144
1856	121,294	1,641,579	1,074,942	9	123	42,213	*366	14,779
1855	109,308	1,436,810	872,954	13	154	51,304	*468	18,318
1854	156,484	1,683,922	1,479,678	16	125	47,288	*525	17,537
1853	175,396	3,787,248	2,020,264	7	211	59,451	*535	18,123
1852	173,490	1,182,738	3,159,951	3	235	61,065	*519	14,150
1851	104,362	909.379	901,604	7	446	87,920	220	9,500
1850	.....	.....	.....	12	469	90,304	237	8,252
1849	.....	.....	....	12	180	.....	274	5,717
1848	.....	....	.....	6	90	.....	254	3,443
1847	.....	.....	.....	4	71	.....	167	3,271
1846	.....	.....	.....	17	65	.....	...	6,491

* These figures give the number of custom-house entries of whalers at various ports, some of the vessels entering at three, four, and even five ports during the year. The actual number of different whalers during 1858, spring and fall seasons, will not exceed 230.

The principal articles which, as matters of export, have shown a decided increase, are sugars, molasses, pulu, flour, sweet potatoes, salt, hides, whale oil, and bone; while the articles that show the greatest falling off are coffee and arrowroot. The sugars have increased 403,505 lbs.; molasses, 44,695 galls.; pulu, 1,005 bales; flour, 731 bbls.; sweet potatoes, 646 bbls.; salt increased to 1,125 tons instead of 1,550 bbls.; hides, 3,366; whale oil, 32,627 galls.; whalebone, 17,303 lbs. The coffee has decreased 253,686 lbs., owing entirely to the blight; the arrowroot has decreased 15,305 lbs.

The custom-house receipts for 1857 were $140,777 03, while for 1858 they were $116,138 23, or $24,639 less.

Goods and spirits bonded for 1857 were $178,099 02, while for 1858 they were $253,497 27, or $75,496 25 more.

In 1857 there arrived at Hawaiian ports 83 merchantmen, of 26,817 tons burthen; in 1858 they numbered 115, with a tonnage of 46,075 tons.

The consumption of spirits for 1858 show a decrease of 1,410 gallons, and that of wines, etc., a decrease of 97 gallons.

TRADE OF HOLLAND.

The commerce of Holland for the year 1857 has been given officially as follows:—

	Imports.	Exports.	Re-exports.
Florins.....	413,682,840	343,332,758	112,022,197

The imports show an increase for the year of 941,637 florins, and the value gone into consumption had increased 6,320,204 florins. The export of Dutch goods had increased 5,502,510 florins, while the transit exports had diminished 418,217 florins. The imports of rice had diminished 12.000,000 florins; sugar, 5,000,000 florins; coffee, 3,500,000 florins. The import of gold and silver was 8,000,000 florins greater, and the export shared a similar increase.

RECEIPTS OF COAL AT BALTIMORE.

RECEIPTS OF COAL AT BALTIMORE FOR THE PAST EIGHT YEARS, TO 31ST DECEMBER.

Years.	Bituminous.	Anthracite.	Years.	Bituminous.	Anthracite.
1851.....tons	163,855	200,000	1855.....tons	389,741	265,921
1852.....	256,000	125,000	1856.....	446,981	266,661
1853.....	406,000	183,000	1857.....	444,603	243,482
1854.....	451,070	238,740	1858.....	318,607	256,105

EXPORTS OF BAHIA, BRAZIL.

	Sugar, tons.	Coffee, sacks.		Sugar, tons.	Coffee, sacks.
1849.....	40,960	19,650	1854.....	33,450	23,663
1850.....	52,400	18,176	1855.....	45,290	56,176
1851.....	56,660	28,606	1856.....	33,160	52,880
1852.....	36,000	28,470	1857.	33,650	33,958
1853.....	69,040	20,546	1858.....	23,420	44,651

LUMBER ON THE ALLEGHANY RIVER.

The Olean *Advocate* says the amount of lumber annually "run" down the Alleghany River and its tributaries, is estimated at from 150,000,000 to 175,000,000 feet. This amount is to be greatly reduced the coming Spring. We doubt if it will exceed 100,000,000 feet, including the amount now manufactured from the stock logs now on hand.

TRADE OF SWEDEN.

The following report from the London *Times* of the 6th instant, on the trade of Stockholm in 1856, supplies the following information :—

The crops were generally below an average in 18 counties, and in farms of the northern districts the crops were almost a total failure. Great distress existed among the poorer classes in the north, and they were reduced in many cases to grind the bark of pines and mix it with a small quantity of rye flour, as a substitute for bread. In 1856, 10,616,434 kanna of brandy (a kanna being equal to nearly 3¼ English quarts) were distilled, value 3,538,811 rix dollars banco, or £294,000. The produce of 18 cotton mills in different parts of Sweden is given for 1855 at 12,401,721 pounds of cotton yarn. Within a few years cotton has in a great measure superseded the use of linen, as being so much cheaper and warmer. Coals are now imported in large quantities from England, but, from the peculiar construction of the stoves used for heating the rooms, it is impossible to use them in private houses. The price of coals is from 18s. to 26s. per ton ; the quantity imported in 1855 rose to 860,290 tons (Swedish) from 178,549 tons in 1845. The war with Russia in 1854 and 1855 was very profitable to the Stockholm merchants trading in the Gulf of Bothnia, and, in the hope that the war would continue, they gave very extensive orders for goods for 1856. The result of peace was, that much of the gains of the two previous years was swallowed up in the failure of the speculation for 1856. The whole import and export trade of Sweden twenty years ago was not more than 34,147,000 banco, or £2,845,583 ; in 1845 it had risen to 45.650,000 banco ; and 1855 exceeded 120,000,000 banco (about £10,000,000,) being double what it was in 1852. In 1855 the value of the exports exceeded that of the imports by £611,416. The value of grain exported in 1854 was 8,000,000 banco, or £666,666, while in 1855 it was nearly 18,000,000 banco, or £1,500,000. Tan has largely increased as an item of the exports, while the exportation of pitch, bones, bar-iron, coffee, and steel has fallen off; 4,536,282 pounds of white cotton yarns were imported from Great Britain in 1855, a large increase, owing to the lowering of the duty from 4s. to 3s. per pound. A greater importation of raw sugar has also taken place (from England) since the lowering of duties in 1853. The importation of machinery and coals from England continues to increase. The trade and general prosperty of Sweden have greatly increased during the last four years, partly owing to the advance made in agriculture, and the impulse given to the carrying trade by the beneficial change in the navigation laws.

EXPORTS FROM PORTO RICO.

Advices from this island state that the sugar crop will probably be one-third less than last year. The following statement gives a comparative view of the exports of the island for the last two years :—

	1857.	1858.		1857.	1858.
Cotton....lbs.	283,656	38,862	Hides.....lbs.	604,666	405,882
Sugar.....	86,391,546	121,319,374	Molasses..galls.	2,745,675	3,729,511
Coffee.....	11,139,691	9,814,225	Tobacco....lbs.	5,028,491	4,908,444

SHIPMENT OF OIL AND BONE FROM THE SANDWICH ISLANDS.

Although the catch of the season of 1858 was small per ship, in comparison with those of 1857 and 1856, it will be seen by the following exhibit of total in barrels, that the quantities shipped East in 1858 considerably exceeded those of 1857 :—

Years.	No. of vessels.	Sperm oil, bbls.	Whale oil, bbls.	Whalebone, lbs.
1858.....	63	10,859	125,401	1,636,636
1857.....	46	9,573	108,732	1,472,404
1856.....	71	8,789	176,282	2,130,712

COMMERCIAL REGULATIONS.

MINERAL OIL.

TREASURY DEPARTMENT, March 2, 1859.

SIR:—I acknowledge the receipt of your report on the appeal of Messrs. A. C. Ferris & Co. from your decision subjecting to duty at the rate of 15 per cent, under the tariff of 1857, an article described as "mineral oil." The importers claim the mineral substance now under consideration to be "asphaltum," and entitled to entry at a duty of four per cent under that designation in schedule H of the tariff of 1857. It is a bituminous substance, and yields on analysis 75 per cent of a clear, thin, and colorless oil, leaving, as a residuum, a hard, resinous, inodorous substance, somewhat resembling asphaltum. It is not embraced in the list of articles entitled to entry free of duty under the Canadian Reciprocity Treaty; and its dutiable character must be determined under the provisions of the tariff act of 1857. Though yielding on chemical analysis a mineral oil adapted to use for illuminating and lubricating purposes, it cannot be assigned to the provision made for "oils, volatile, essential, or expressed, and not otherwise provided for," in schedule C, nor to any other specific provision for oils in the tariff of 1857. It is clear that it cannot be regarded as "asphaltum." That substance, if it enters at all into its composition, is too minute in quantity to give a character to the article. Being bituminous, if in a crude state, it may be treated as liable to duty at the rate of 15 per cent under the classification of "mineral and bituminous substances, in a crude state, not otherwise provided for," in schedule E, or if not in a crude state, as unenumerated and liable to the same rate of duty under the first section of the tariff act of 1857. In either view of the case, the proper rate of duty was levied by you, and your decision is hereby affirmed. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

GEORGE P. EDDY, Esq., Collector, &c., Lewiston, N. Y.

LITHOGRAPHS PRINTED IN COLORS.

TREASURY DEPARTMENT, March 25, 1859.

SIR:—I have examined your report under date of the 10th ultimo, on the appeal of Messrs. Williams, Stevens, Williams & Co., from your decision assessing a duty of 15 per cent on colored lithographic prints, as unenumerated in the tariff of 1857, the appellants contending that they should be subjected to a duty of 8 per cent under the classification in schedule G of "engravings or plates, bound or unbound." This Department decided, under the tariff act of 1846, that "colored lithographic prints" should be treated as unenumerated articles and subject to duty as such. But, in that case, it is presumed, the colors were added by the brush after the print had left the press, which might well justify a change of classification, it being, in fact, neither an engraving nor a painting merely, but partaking of the character of both. It is understood, that the articles in question are printed in colors, and that they undergo no additional process or labor after they are taken from the press. If printed in ink, or in the ordinary dark colors of engravings, it is admitted on all hands that they would fall within the classification in schedule G, and the Department can perceive no sufficient reason for determining the classification by the colors in which they are printed. It is not deemed material to decide whether a lithographic "print" can in strict propriety of language be called an "engraving," looking to the manner in which they are, respectively, executed. The terms "engravings or plates, bound or unbound," in schedule G, as popularly used, or in commercial parlance, are believed to be broad enough to embrace both lithographic prints and engravings, and you will permit the entry of these now in question at a duty of 8 per cent under that classification. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

CASTOR SEED.

TREASURY DEPARTMENT, March 12, 1859.

SIR :—I acknowledge the receipt of your report on the appeal of Messrs. H. J. Baker & Co. taken from your decision subjecting castor seed to duty at the rate of 15 per cent, as unenumerated in any schedule of the tariff of 1857. The article in question is imported, it appears, to be manufactured into castor oil, and, to some extent, without such manufacture it is susceptible of a medicinal use. The appellants contend that it is a "seed," and, as such, entitled to free entry under the classification in schedule I of "garden seeds, and all other seeds for agricultural, horticultural, medicinal, and manufacturing purposes, not otherwise provided for." You do not, of course, deny that it is a seed in the general meaning of that term, but allege that it was not so known in commerce at the passage of the tariff act, but was known as "castor bean," and is therefore not embraced in the provision made for "seeds" in schedule I, as claimed by the appellants, but is to be treated as an unenumerated article, and charged with a duty of 15 per cent. There can be no doubt that in its botanical character it differs from the bean, and though it has been called in commercial language a "bean," it has also been known and described as a "seed;" so that the evidence of a uniform commercial name by which the article was known at the passage of the tariff act, is not so clear as to justify its classification on that ground. It was evidently the intent of Congress to regulate the classification of seeds in schedule I by the purposes for which they are to be used. If an article is used and is known as a "seed," though it may also bear some other designation, and is to be used for some one of the purposes specified in the classification in schedule I, and not otherwise provided for in the tariff of 1857, it is entitled to free entry. The article in question seems to fulfill these conditions, and you are instructed to permit entry under that classification free of duty. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector, &c., Boston, Mass.

MUSTARD SEED.

TREASURY DEPARTMENT, March 12, 1859.

SIR :—I acknowledge the receipt of your report on the appeal of Messrs. Isaigi, Goddard & Co. from your decision subjecting to duty at the rate of 15 per cent, as unenumerated in any schedule of the tariff of 1857, "mustard seed," the appellants claiming to enter it free of duty under the classification of "garden seeds, and all other seeds for agricultural, horticultural, medicinal, and manufacturing purposes, not otherwise provided for," in schedule I of the tariff of 1857. Mustard seed being imported for the purpose of being manufactured into the article known in the trade as mustard, as well as for medicinal uses, falls clearly within the classification in schedule I as claimed by the appellants, and not being otherwise provided for in the tariff of 1857, is entitled to entry free of duty. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

A. W. AUSTIN, Esq., Collector, &c., Boston, Mass.

PROTEST AND APPEAL, UNDER FIFTH SECTION OF THE TARIFF ACT OF 1857.

To prevent, in future, misapprehension as to the time within which protests may be made to the collector, and appeal taken to this Department, from his decision, under the 5th section of the tariff act of the 3d March, 1857, it will be distinctly understood that the Department can entertain no case of appeal from the decision of the collector as to the rate of duty on imports, in which the protest shall not have been made before the expiration of ten days from and after the final liquidation of duties, and the appeal taken within thirty days from and after the date of the final liquidation of duties, which must be held to be the *final decision* of the collector as to the *rate* and amount of duties to be exacted in this case.

PERCUSSION CAPS.

TREASURY DEPARTMENT, March 29, 1859.

SIR:—The Department has had under consideration the appeal of Messrs. A. & E. Scheitlin from the decision of the collector at New York, assessing duty at the rate of 24 per cent upon an article known in commerce as "percussion caps," under the classification in schedule C of the tariff of 1857, as "manufactures, articles, vessels, and wares, not otherwise provided for, of brass, copper, gold, iron, lead, pewter, platina, silver, tin, or other metal, or of which either of those metals, or any other metal, shall be the component material of chief value." The importers claim to enter the articles in question at a duty of 15 per cent under the classification of "fulminates, or fulminating powders," in schedule E of the tariff of 1857. "Percussion caps" cannot, in the opinion of the Department, be properly treated as a "manufacture of copper" within the popular or commercial use of these terms; the chief utility and purpose of the articles being as a "fulminate," and the copper being merely used to enclose the fulminating powder. The value of the fulminating powder is believed to exceed that of the metallic cap, so that copper is not the material of chief value. The article in question, therefore, in the opinion of the Department, cannot be treated as a manufacture of copper, or of which copper is the "material of chief value," under schedule C, and made liable to a duty of 24 per cent. The terms "fulminates, or fulminating powders," in schedule E, would seem to include "percussion caps." The percussion cap is a fulminate, and so designated in the best authorities accessible to the Department, and should be subjected to duty at the rate of 15 per cent under that classification. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

COMMISSIONS.

It is required by law that duties should be assessed on commissions in every case at the usual rates. A regulation of the Department forbids the assessment of duties on commissions at rates less than 2½ per cent, without its special authority, previously given. In cases where it is claimed that duties should be levied on commissions at rates less than 2½ per cent, and the Department has not heretofore sanctioned the allowance, at such rates, and the collector is satisfied that the rate claimed is the usual one, he will report at once the case to the Department, with his opinion, with the reason therefor, and await its decision. When rates less than 2½ per cent have been or may be authorized by the Department, and the collector is satisfied that there has been a change of rate, he will, at once, report that fact, and his reasons therefor, to the Department, for its consideration and action. The object of this regulation is to produce uniformity at the several ports in this matter, and is intended to supersede and modify regulation contained in article 306, of General Regulations of the 1st of February, 1857, only so far as it conflicts therewith.

PAINTINGS ON GLASS.

TREASURY DEPARTMENT, March 29, 1859.

SIR:—I acknowledge the receipt of your report on the appeal of Messrs. Heroy, Struthers & Co. from your decision subjecting to duty at the rate of 24 per cent, under the classification in schedule C of the tariff of 1857, of "glass, colored, stained, or painted," an article described by them as "paintings on glass," the appellants claiming entry of the same, free of duty, under the classification, in schedule I, of "paintings and statuary." The article is understood to be painted glass to be used for windows, &c. The tariff of 1846, in schedule C, provided for "glass, colored, stained, or painted," and for "paintings on glass," and in schedule I for "paintings and statuary imported in good faith as objects of taste and not of merchandise." It was decided under that tariff that "paintings on glass," being specially provided for in schedule C, were to be considered

as taken out of the general classification in schedule I, which admitted paintings to free entry if imported as objects of taste and not for merchandise or sale. Of course the two designations of "glass, colored, stained, or painted," and "paintings on glass," in schedule C in that tariff, must have been construed as referring to different articles. The tariff of 1857 simply provides, in schedule I, for "paintings and statuary," without the qualification affixed to those terms in the tariff of 1846; and it is contended that that classification, so unqualified, must be held to embrace "paintings on glass," and that they are thus transferred from schedule C in the tariff of 1846, to schedule I in the tariff of 1857. Supposing such to be the legal construction, it would only transfer to schedule I "paintings on glass," leaving still in schedule C "glass, colored, stained, or painted." The effect of dropping in the tariff of 1857 the qualifications prescribed in the tariff of 1846, was to admit, free of duty, "paintings and statuary" for whatever purposes imported, but it is still a question for construction as to what is to be regarded a "painting" within the meaning of the law. It surely cannot be held to be the intent of the law to admit every article painted free of duty, but the term "paintings" must be confined to what are usually denominated "works of art" or "objects of taste," whether imported for sale or otherwise. The article in question is understood not to be of that description, and is subject to the duty of 24 per cent exacted on the entry. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

UNFINISHED PEARL KNIFE HANDLES.

TREASURY DEPARTMENT, March 31, 1852.

SIR:—I acknowledge the receipt of your report, under date of the 8th instant, in regard to the appeal of Messrs. E. V. Haughwout & Co. from your assessment of duty at the rate of 24 per cent on an article described as "unfinished pearl knife handles." The article in question is pearl sawed into the proper form for knife handles, and partially polished. It is claimed by the appellants that the pearl is converted into that form merely for the convenience of transportation, and should be treated as unmanufactured, and be subjected to a duty of 4 per cent under the classification of "mother of pearl" in schedule H. The Department is clearly of the opinion that the material imported in this form must be treated as a "manufacture" of pearl within the meaning of the law, and that the duty was properly assessed by you at the rate of 24 per cent under the classification of "manufactures of bone, shell, horn, pearl, ivory, or vegetable ivory," in schedule C of the tariff of 1857. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

AUGUSTUS SCHELL, Esq., Collector, &c., New York.

BILLS OF EXCHANGE.

TREASURY DEPARTMENT, August 10.

SIR:—I have to call your attention to the following regulations, viz.:—Bills of exchange drawn by United States consuls are occasionally presented at this Department for payment by holders whose rights are derived from indorsements, not made by parties to whom such bills have been duly made payable, but by other persons claiming to act for such parties by procuration, without producing the power of attorney or other authority for the transfer of the property in such bill of exchange out of its lawful owner. The accounting officers, who are bound to see that no person receives money from the treasury but by lawful title, cannot recognize such indorsements, unless on competent proof of their sufficiency, which, in the absence of the power of attorney, may be made by a bond of indemnity in double the amount of the sum claimed, executed by two sufficient sureties. I am, very respectfully,

HOWELL COBB, Secretary of the Treasury.

WM. MEDILL, Esq., First Controller of the Treasury.

NAUTICAL INTELLIGENCE.

PILOT ACT OF NEW ORLEANS.

AN ACT TO AMEND THE LAWS RELATIVE TO PILOTS FOR THE PORT OF NEW ORLEANS.

SECTION 1. Be it enacted by the Senate and House of Representatives of the State of Louisiana, in General Assembly convened, That the number of pilots for the port of New Orleans shall not be less than fifty.

SEC. 2. Be it further enacted, etc., That no person shall hereafter be appointed a pilot unless he be a lawful voter of the State of Louisiana, and be recommended to the Governor by the Board of Examiners as being duly qualified as a branch pilot of the port for which he applies.

SEC. 3. Be it further enacted, etc., That if any vessel inward or outward bound, to or from the port of New Orleans, shall employ as a pilot any person who is not a duly licensed branch pilot, when a duly licensed branch pilot offers, the said vessel, her captain and owners, shall forfeit the sum of one hundred and fifty dollars, with privilege on said vessel, to be recovered before any court of competent jurisdiction in the name of the Charity Hospital of New Orleans, one-half for the benefit of said hospital, and one-half for the use of the public schools of the Eight District of the Parish of Plaquemines.

SEC. 4. Be it further enacted, etc., That all vessels inward or outward bound, to or from the port of New Orleans, except those of one hundred and fifty tons or under, from Louisiana, Texas, Mississippi, Alabama, and Florida, which shall come in and go out free, refusing to take a branch pilot when one offers, shall be liable to the branch pilot thus offering for half pilotage, recoverable with privilege on said vessel before any court of competent jurisdiction.

SEC. 5. Be it further enacted, etc., That any branch pilot piloting any vessel safe from sea, and giving satisfaction, shall have a preference in piloting her out to sea again; provided he, or a pilot from the same association, be in readiness and offers his services before the vessel gets below the boarding station at Pass-a-l'Outre, or the pilot station at the other passes; and this preference shall be granted by the commander of the outward bound vessel, under the penalty of one hundred dollars, recoverable with privilege on the vessel, for the benefit of the same parties, and in the same manner as provided for by the first section of this act.

SEC. 6. Be it further enacted, etc., That it shall be the duty of the Board of Examiners of the port of New Orleans, to report to the Governor any neglect of duty, drunkenness, habitual intemperance, carelessness, incompetency, or general bad conduct on the part of any branch pilot, showing that said branch pilot ought to be removed or suspended, and it shall be the duty of the Governor, if, upon due inquiry, such report be well founded, to revoke or suspend the commission of said branch pilot.

SEC. 7. Be it further enacted, etc., That the master of any vessel having cause to complain of the misconduct of any pilot, whilst on duty on board of said vessel, may go before the master and wardens of the port of New Orleans, and on statement made upon oath, of the cause of his complaint, it shall be the duty of said master and wardens to forthwith transmit a copy of the same to the Governor, who, if he deem it proper, shall cause a thorough investigation to be had of the said causes of complaint by the Board of Examiners, and upon revision, approval, or rejection of their award, the Governor may either acquit, remove, or suspend the pilot so accused.

SEC. 8. Be it further enacted, etc., That any commissioners and members of the Board of Examiners, neglecting or refusing to perform their duties as such may, upon written complaint and statement signed by an absolute majority of the duly commissioned branch pilots of their cause of complaint, be removed from said office of commissioner or dismissed, and his place filled by the Governor.

SEC. 9. Be it further enacted, etc., That the duly licensed branch pilots of the port of New Orleans may, for the furtherance of their interest, form themselves into one or more voluntary private associations.

SEC. 10. Be it further enacted, etc., That the privileges granted by this act shall expire, unless enforced, within 30 days after the vessel having incurred any of the penalties decreed by this act shall have returned to the port of New Orleans, but in case the said vessel shall have been absent more than one year, the said privileges and rights of action shall be completely extinguished.

SEC. 11. Be it further enacted, etc., That sections 7th, 11th, 13th, 15th, 16th, 19th, 20th, and 21st of an act relative to pilots, approved March 13, 1857, and an act entitled an act relative to pilots, approved January, 1859, be and the same are hereby repealed.

SEC. 12. Be it further enacted, etc., That upon the passage of this act the Governor shall revise the Board of Examiners, and they shall be continued in office at his discretion, and removable at pleasure; the said Board of Examiners being subject to all of the penalties, and possessed of all of the privileges, enumerated in this act.

SEC. 13. Be it further enacted, etc., That this act shall take effect from its passage.

Approved, March 14, 1859.

SELF-REEFING SAILS.

The mode contrived by Mr. Cunningham, of reducing the area of the canvas by rolling the sails upon the yard—the yard being fitted to turn round on the fixtures for that purpose—is generally known. In his invention, he employs the gravitation of the yard and its appendages to produce the necessary rotation of the yard by the action of the chain or halyards, in the bight of which it is suspended, and which, being hoisted upon, or enlarged—one end being a fixture—produces a rotation of the yard, thus constituting the operation a self-acting one. If Mr. Cunningham had not discovered this principle, the necessity of applying manual force to the rotation of the yard would have been a serious obstacle to the attainment of the desired object. The arrangement of Mr. Cunningham's system of self-reefing to the working of the topgallant sails, in such a manner as to dispense with the use of royals, is a valuable feature. He employs a deeper topgallant sail for that purpose, which, although not containing the collective area of the topgallant sail and royal together, by being carried up square at the head, and entire in its area, gives a powerful propelling sail, and is as effective as the two sails on the old plan. This large sail can also in a moment be reduced to a close reefed topgallant sail of the smallest size, and the weight of the royal yard, with all its gear, is dispensed with.

TEREDO OR SHIP WORM.

The United States *Nautical Magazine* publishes a paper read before the National Institute, at Washington, by James Jarvis, Esq., who has been engaged since 1849 in a series of experiments concerning the toredo or ship worm, by order of Commodore Smith, chief of the Bureau of Yards and Docks. In order to ascertain the best composition for resisting the attacks of the teredo upon wood, he painted a number of blocks and boxes with various compounds—some he left unprepared, and some partly painted—and sunk them in Elizabeth River in the month of April. "About the 12th June the blocks and boxes were generally lifted and examined, but he never was able to discover any of the

animalculæ (young teredo) until about the 20th of June. At this period of the year he generally discovered minute holes in the wood by the use of a magnifying-glass. After this, the creature daily grows ahead, for it has no powers of locomotion; it grows like an oyster, and has a calcareous or shelly sheathing, which adheres to the surface of its burrow."

In Norfolk Harbor, Virginia, they grow from six to twelve inches in length, and from three-eighths to half an inch in diameter. The wood excavated by one twelve inches long, in a season, amounted to more than a cubic inch, if in a solid piece. No signs of the teredo were discovered by him in wood deposited after. Mr. Jarvis supposes that the teredo commences to develop about the 1st of July, and continues until cold weather arrives; in Charleston, South Carolina, and further south, they develop during the whole year, whereas in the colder blasts, such as in the harbors of New England, they do but little injury, because the worm is feeble there, being like a fine thread; it is believed to be a native of the torrid seas. The teredo is not so destructive on piles sunk under water at New York city docks as those on the opposite side of the river, on the Jersey and Long Island shores; this is owing, Mr. Jarvis thinks, to the amount of filth carried down in the city sewers. So much for the good offices of dirt. In Boston and Portsmouth, New Hampshire, harbor, piles will stand twenty-five years. One open nail hole in a sheet of copper, upon a vessel's bottom, will allow the worm access to pursue its work of destruction. All kinds of wood used in ship-building are attacked by it. To secure the bottoms of ships from the salt water worm, and from coral deposits, Mr. Jarvis recommends putting three coats of white zinc paint on the dry bottom of the vessel, then copper them; and to make the whole invulnerable, put three more coats of white zinc paint upon the outer surface of the copper. To preserve piles, drive them with the bark on. There is no danger while the bark remains. The barnacle on piles does no injury. Charring is excellent, provided the fissures are well filled with hot coal tar or zinc paint, which will be found excellent to keep the shell fish from the wood where piles may have the bark broken off before being driven.

THE NAVIGATION OF THE BLACK SEA.

The London *Morning Chronicle* remarks:—

Surprise has been expressed that vessels going direct to Sebastopol take a smaller cargo than if they were only going to Constantinople, or that they diminish their cargo in the latter port before entering the Black Sea. The reason is this—the density of the water of different seas is more or less considerable, and the vessels sink in the water more or less, according to their density. The density arises from the quantity of salt contained in the water, and, consequently, the salter the sea is, the less a vessel sinks in it. As, too, the more sail a vessel carries, the deeper she penetrates the water, it follows that, the more salt the water, the greater is the quantity of sail that can be carried. Now, the Black Sea being sixteen times less salt than the Mediterranean, a vessel which leaves Toulon or Marseilles for Sebastopol must take a smaller cargo than one that only goes to Constantinople, and a still smaller one if it is to enter the Sea of Azoff, which is eighteen times less salt than the Mediterranean. It is known that the Mediterranean is twice as salt as the Atlantic, once more than the Adriatic, five times more than the Caspian Sea, twelve more than the Ionian Sea, and seventeen times more than the sea of Marmora. The Dead Sea contains more salt than any other sea; it is asserted that two tons of its water yield 589 pounds of salt and magnesia.

JOURNAL OF INSURANCE.

PHILADELPHIA FIRE AND MARINE INSURANCE COMPANIES.

When organized.	Companies.	Authorized capital.	Par value.	Subscribed capital.	Assets, Jan. 1st, 1859.
17—	Philadelphia Contributionship	.....	...	.....	$789,960 03
1794	Insurance Company of N. America	$500,000	$10	$500,000	1,159,924 87
1794	Insurance Company of State of Penn.	200,000	200	200,000	347,446 50
1804	Union Mutual Insurance Company	300,000	...	225,000	253,486 00
1804	Phenix Mutual Insurance Company	120,000	20	.....	225,000 00
1810	American Fire Insurance Company	277,500	75	277,500	584,956 70
1812	Philad. Life Insurance and Trust Co.	500,000	100	500,000	2,262,027 02
1825	Philadelphia Fire Insurance	200,000	100	200,000	783,941 15
1825	American Mutual Insurance	250,000	12	125,000	.....
1833	County Fire Insurance	400,000	100	200,000	.....
1835	Delaware Mutual Safety Insurance	.....	5	.....	698,804 70
1835	Franklin Insurance	400,000	100	400,000	2,016,328 62
1835	Spring Garden Insurance	200,000	50	120,000	184,979 93
1836	Girard Life Insurance & Trust Co	300,000	25	300,000	1,323,363 09
1839	Columbia Mutual Insurance	500,000	100	.....	.....
1844	Reliance Mutual Insurance	300,000	50	177,000	276,478 43
1847	Penn Mutual Life	none.	...	none.	912,168 05
1848	Philadelphia Fire and Life	300,000	25	210,100	287,207 87
1848	Globe Life and Trust Company	.....	...	.....	.....
1850	American Life Ins. and Trust Comp.	500,000	50	100,000	.....
1850	National Safety Ins. & Trust Comp.	250,000	50	250,000	.....
1851	Fire Association	none.	...	none.	593,066 98
1853	Equitable Mutual Insurance	250,000	25	101,550	171,502 30
1853	Girard Fire and Marine Insurance	300,000	100	200,000	284,789 73
1854	Commonwealth Insurance	500,000	50	500,000	207,169 32
1854	Anthracite Insurance	400,000	50	100,000	.....
1854	Hope Mutual	500,000	10	75,000	.....
1854	Phila. Fire and Live Stock Ins. Co	300,000	...	.....	.....
1854	Merchants' Insurance	400,000	25	150,000	.....
1854	Mechanics' Insurance	100,000	100	100,000	.....
1855	Manufacturers' Insurance	500,000	50	.....	.....
1855	Exchange Mutual Insurance	300,000	50	150,350	182,070 97
1856	Consolidated Insurance	300,000	50	100,000	245,000 00
1856	Fame Mutual Insurance	100,000	50	100,000	61,655 81
1856	Jefferson Insurance	500,000	50	100,000	138,488 64
1856	Great Western Ins. & Trust Comp	500,000	50	222,300	276,253 03
1856	Howard Insurance	500,000	100	.....	299,314 57
1856	Quaker City Insurance	500,000	100	200,000	324,351 42
1857	Neptune Insurance	500,000	100	100,000	127,131 22
1857	Kensington Insurance	300,000	20	10,000	.....
1857	Corn Exchange Insurance	500,000	50	140,000	365,148 35
1858	Safeguard Insurance	500,000	50	446,950	249,457 07
1858	Eastern Insurance	500,000	100	50,000	50,624 06
1858	City Insurance	200,000	...	.....	.....
1858	Central Insurance	.....	...	.....	.....
1859	Enterprise Insurance	.....	...	200,000	100,000 00
1859	Washington Fire & Marine Insurance.	.....	...	.....	.....

TAXES PAID BY INSURANCE COMPANIES OF CINCINNATI.

The Ohio State House of Representatives passed a resolution requesting the several County Auditors to report, as soon as practicable, " the amount of taxable property listed by the foreign and domestic fire and marine insurance companies doing business in the State, and the actual amount of taxes paid by each," for

the years 1853 to 1858, inclusive. The resolution was promptly complied with by the Auditor of Hamilton County, and from a carefully prepared statement made by Mr. JOHN E. BELL, Deputy Auditor, we are permitted to make the following interesting abstract:—

TOTAL AMOUNT OF REAL AND PERSONAL PROPERTY RETURNED BY THE HOME COMPANIES, AND THE TAX.

	Value.	Tax.
1853—Personal property	$287,430	$5,317 45
Real estate	41,530	669 20
1854—Personal property	228,418	3,826 00
Real estate	87,240	1,291 20
1855—Personal property	331,546	4,906 88
Real estate	87,240	1,461 48
1856—Personal property	367,163	4,956 70
Real estate	109,760	1,481 89
1857—Personal property	479,883	7,198 24
Real estate	109,760	1,646 55
1858—Personal property	588,368	9,776 90
Real estate, Cincinnati	109,840	1,823 34
Real estate, Spencer Township	1,200	10 80

The full amount of the tax assessed, as above, was paid each year by the home companies, with the exception of the levy for 1858, one-half of which only was paid, in compliance with the provisions of the semi-annual tax law.

TOTAL AMOUNT OF REAL AND PERSONAL PROPERTY RETURNED BY FOREIGN COMPANIES, AND THE TAX.

	Value.	Tax.
1853—Personal property	$244,380	$4,521 03
1854— "	275,004	4,606 31
1855— "	194,046	2,871 88
1856— "	199,444	3,692 49
Real estate, Ætna Company	9,700	130 95
1857—Personal property	289,663	3,594 94
Real estate, Ætna Company	13,700	205 50
1858—Personal property	216,850	3,599 71
Real estate, Ætna Company	13,700	227 42

AMOUNT OF TAX PAID BY AGENCIES OF FOREIGN COMPANIES.

1853—Tax paid		$4,428 38
1854— "		2,726 80
1855— "		2,871 88
1856— "		2,687 62
"	on real estate	130 95
1857— "	on personal property	3,304 87
"	on real estate	205 50
1858— "	on December instalment	1,706 01
"	on June instalment, 1859	865 56
"	on real estate, Ætna Company	113 71

BOARD OF LAKE UNDERWRITERS.

The board at its February session lowered the rate of insurance on 3d class 33⅓ per cent from 2d class—1st and 2d remaining the same as last year; rates on vessel hulls remaining the same. Measures were taken to simplify cargo policies and make them uniform.

The following gentlemen were unanimously elected to the office of the association for the ensuing year:—*Executive Committee*—E. P. Dorr, of Buffalo; Wm. Seward, of Toronto, C. W.; J. A. Helfenstein, Milwaukee; and D. P. Dobbins, of Buffalo, *Secretary.*

Among the interesting matter presented to the board, the following table, carefully compiled, exhibits a statement covering ten years' history of our lake marine :—

AGGREGATE OF LOSSES ON STEAM AND SAIL VESSELS NAVIGATING THE LAKES FROM 1848 TO 1858, INCLUSIVE.

	Steam.	Sail.	Total.		Steam.	Sail.	Total.
1848 ..	$140,000	$264,830	$404,830	1854..	$1,143,500	$1,044,325	$2,187,825
1849 ..	186,900	155,350	341,250	1855..	1,692,700	1,105,130	2,797,889
1850 ..	280,700	262,740	544,440	1856..	1,506,750	1,619,994	3,126,744
1851 ..	348,700	381,815	730,515	1857..	477,842	910,093	1,387,935
1852 ..	626,650	364,365	990,015	1858..	194,305	537,927	732,232
1853 ..	520,850	333,000	854,350				

POSTAL DEPARTMENT.

FOREIGN POSTAGES.

The report of the Postmaster-General gives the following statement of the number of letters and papers exchanged with Europe in 1858 :—

NUMBER OF LETTERS AND NEWSPAPERS EXCHANGED BETWEEN THE UNITED STATES AND THE UNITED KINGDOM, IN BRITISH MAILS, FOR THE FISCAL YEAR ENDING JUNE 30, 1858.

	Number of letters.			Number of newspapers.		
	Received.	Sent.	Total letters.	Received.	Sent.	Total newspapers.
By Cunard line..	1,326,023	1,051,895	2,377,918	1,009,223	956,247	1,965,470
Collins line...	175,851	190,362	366,213	119,363	199,748	319,111
Miscellan. line	37,110	96,397	133,507	27,210	108,000	135,210
Havre line...	122,051	137,231	259,282	106,061	166,141	272,202
Bremen line.	103,980	127,724	231,704	93,394	139,937	233,331
Total.....	1,765,015	1,603,609	3,368,624	1,355,251	1,570,073	2,925,324

PRUSSIA.

	Number of letters.		No. of newspapers.	
	Received	Sent.	Received.	Sent.
By Cunard line	247,324	387,006	15,492	50,840
Collins line.....	49,872	86,604	4,837	9,478
Miscellaneous line.....	6,899	45,525	663	5,675
Havre line	64,412	72,646	5,526	9,481
Bremen line.....	51,257	42,150	4,814	6,275
Total.....	419,764	633,931	31,332	81,749

FRANCE.

	Number of letters.		Total letters.	No. of newspapers.		Total papers.
	Received.	Sent.		Received.	Sent.	
By Cunard line.....	441,941	437,826	879,767	110,155	222,510	332,665
Collins line.....	54,527	63,019	117,546	11,869	32,958	44,827
Miscellaneous line....	26,587	32,058	58,645	3,184	13,378	16,562
Havre line	50,288	61,086	111,374	7,454	24,548	32,002
Bremen line.	51,452	45,917	97,369	11,480	22,753	34,233
Total.....	624,795	639,906	1,264,701	144,142	316,147	460,289

BREMEN.

	No. of letters.		No. of newspapers.	
	Received.	Sent.	Received.	Sent.
By the Bremen line.....	112,734	81,766	9,038	14,113

HAMBURG.

	No. of letters.		No. of newspapers.	
	Received.	Sent.	Received.	Sent.
By the Hamburg line	40,437	70,734	6,607	16,538

CANADIAN POST-OFFICE.

The limit of a single money order has been reduced from £100 to £25, the former maximum; stringent rules have been enforced to secure prompt transference to the credit of the public, of the funds, as they accrue in the hands of the postmasters; and also to forbid a practice which it was discovered had begun to creep in at some offices, of granting money orders upon credit, or upon uncertified checks.

Further, the charge for a money order has been advanced from one-half to three-quarters per cent on amounts over £7 10s.

New money-order offices have been opened at advantageous points, and a further number will be added from time to time as the public convenience appears to require it. Those recently selected have justified the choice by the amount of money.

Further, a negotiation has been opened, with every assurance of a successful issue, with the Imperial Post-office for the introduction of a system for the mutual exchange of Post-office money orders, for small sums, between this country and the United Kingdom; a measure which, when perfected, will, it is hoped, conduce materially to the public convenience, and prove a valuable source of income towards the general maintainance of the system.

No loss, by fraud, or otherwise, has been sustained in money order operations during the past year.

The number of money orders issued was 24,865.
The number of money orders paid was 24,853.
Amount of orders issued, $2,198,869 27.
Amount of orders paid, $2,197,679 21.
Amount of commission accrued thereon, $11,408 65.
Of which allowed to postmasters, $5,108 74.
Remainder to revenue, $6,299 91.
The cost of the maintenance of the money order branch was $8,673 91.
The number of money-order offices in operation during the year was 171.
Present number, 196.

UNITED STATES POST-OFFICE.

The revenue and expenditures of the United States Post-office for six years, under the five cent and three cent rates, have been as follows:—

	FIVE CENTS.			THREE CENTS.	
Year.	Revenue.	Expenditure.	Year.	Revenue.	Expenditure.
1846.....	$3,487,199	$4,084,297	1852.....	$6,925,971	$7,108,459
1847.....	3,955,893	3,979,570	1853.....	5,940,725	7,982,957
1848.....	4,371,977	4,326,850	1854.....	6,955,586	8,577,424
1849.....	4,905,176	4,479,049	1855.....	7,342,186	9,968,342
1850.....	5,552,971	5,212,953	1856.....	7,620,822	10,405,286
1851.....	6,727,867	6,278,402	1857.....	8,053,952	11,508,058

POSTAGE TO DENMARK.

The single rate of letter postage between the United States and the Kingdom of Denmark (*by the Bremen or Hamburg mail*) has been reduced from 25 to 15 cents—prepayment being optional as heretofore.

This reduction goes into effect immediately, and is the result of a recent reduced rate of German and Danish postage to 5 cents the single letter on American correspondence transmitted via Hamburg or Bremen.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

CANALS OF NEW YORK.

The following statement exhibits the quantity of the various articles named, arriving at tide-water by the Erie and Champlain canals during the seasons of 1857 and 1858 :—

PRODUCTS OF THE FOREST.

	1857.	1858.
Furs and peltry.....lbs.	6,000	41,000
Boards and scantling.....M. feet	346,605,000	458,745,310
Shingles.....M.	89,224	47,651
Timber.....100 cubic feet	2,737,400	1,745,716
Staves.....lbs.	255,596,000	205,721,517
Wood.....cords	9,658	8,904
Ashes, pot and pearl.....bbls.	20,244	9,146
Total of the forest.....tons	798,986	817,613

AGRICULTURE—PRODUCT OF ANIMALS.

Pork.....bbls.	11,219	38,790
Beef.....	13,094	75,848
Bacon.....lbs.	2,120,000	8,166,466
Cheese.....	4,344,000	10,471,404
Butter.....	1,718,000	3,967,418
Lard, tallow, and lard oil.....	654,000	4,107,494
Wool.....	1,686,000	2,879,675
Hides.....	908,000	421,366
Total product of animals.....tons	9,606	30,790

VEGETABLE FOOD.

Flour.....bbls.	835,546	1,898,904
Wheat.....bush.	5,763,400	8,325,116
Rye.....	169,465	461,758
Corn.....	5,515,928	6,660,917
Corn meal.....bbls.	39	426
Barley.....bush.	1,727,208	3,058,432
Oats.....	2,986,312	5,180,324
Bran and ship stuffs.....lbs.	28,016,000	51,311,701
Peas and beans.....bush.	19,433	342,448
Potatoes.....	773,133	1,634,000
Dried fruit.....lbs.	170,000	435,001
Total vegetable food.....tons	550,617	895,776

ALL OTHER AGRICULTURAL PRODUCTS.

Cotton.....lbs.	84,000	374,760
Unmanufactured tobacco.....	936,000	1,039,852
Hemp.....	134,000	257,275
Clover and grass seed.....	442,000	2,889,195
Flax seed.....	1,254,000	362,570
Hops.....	492,000	1,569,458
Total all other agricultural products.....tons	1,671	3,223
Total agriculture.....	561,894	929,789

MANUFACTURES.			
Domestic spirits	gallons	1,768,500	3,333,043
Oil meal and cake	lbs.	12,696,000	17,120,193
Leather		7,246,000	11,285,921
Furniture		108,000	1,308,699
Bar and pig lead		336,000	2,273,383
Pig iron		56,194,000	61,103,940
Bloom and bar iron		12,081,000	20,903,852
Castings and iron ware		3,412,000	1,536,224
Domestic woolens		352,000	236,786
Domestic cottons		1,224,000	1,917,275
Domestic salt		2,718,000	2,137,598
Foreign salt		44,000	51,000
Total manufactures	tons	55,611	73,981
MERCHANDISE.			
Sugar	lbs.	10,000	14,868
Molasses		.....	3,000
Coffee		84,000	3,215
Nails, spikes, and horse-shoes		3,740,000	4,539,923
Iron and steel		5,550,000	5,154,106
Railroad iron		4,022,000	5,726,996
Flint, enamel, crockery, and glassware		210,000	274,532
All other merchandise		20,362,000	14,740,176
Total merchandise	tons	16,987	15,233
OTHER ARTICLES.			
Live cattle, hogs, and sheep	lbs.	462,000	3,700
Stone, lime, and clay		135,670,000	93,912,123
Gypsum		3,102,000	1,418,801
Mineral coal		28,160,000	29,471,998
Copper ore		13,606,000	4,862,345
Sundries		186,418,000	165,378,203
Total other articles	tons	183,709	147,506
Total		1,617,187	1,985,142

MASSACHUSETTS RAILROAD DIVIDENDS.

The following table exhibits the capital and cost (January 1, 1859,) of fourteen Massachusetts railroads, with the rate of dividends paid since 1853 :—

	Cost.	Dividends 1858, per cent.	Average last five years, per cent.
Boston and Providence	$3,524,987	6	4.8
Boston and Worcester	4,689,098	6	6.6
Boston and Lowell	2,422,598	6	4.8
Taunton Branch	313,156	8	8.
Nashua and Lowell	654,603	8	7.4
New Bedford and Taunton	544,965	6	8.2
Western*	10,881,281	8	7.5
Eastern	4,590,741	0	1.4
Boston and Maine	4,219,326	6	6.6
Fitchburg	3,540,000	6	3.6
Old Colony and Fall River†	3,424,164	6	5.4
Connecticut River	1,801,943	2	3.5
Providence and Worcester	1,789,476	7	6.4
Worcester and Nashua	1,328,897	4	3.3

* Including Albany and West Stockbridge, and Hudson and Boston railroads.

† The Old Colony Railroad (opened in 1845,) and the Fall River Railroad (opened in 1837,) were united in one corporation in 1854.

RAILROADS IN SOUTH CAROLINA.

The Governor's message remarks that the capital invested in railroads in South Carolina may be put down at $18,000,000, of which sum the State holds shares amounting to $2,342,300, and the extent of railway in working order at nine hundred miles.

The Charleston and Savannah road beyond the Edisto; the Union and Spartanburg road beyond Unionville; the Blue Ridge road beyond Pendleton, are all under the active agency of their skillful and efficient officers, in a course of successful construction. I have confidence in every one, and trust to see, at no distant day, the first linking our commercial capital with the Gulf of Mexico and New Orleans, the second and third with the Mississippi and Ohio.

The work last mentioned, which I visited in September, is progressing through its barrier of granite with much order, regularity, and certainty. Nothing seems to be wanting to its completion in the course of three years but an amply supply of means. Twenty-two hundred feet of tunnel had been cut into Stump House Mountain, (thirty-six hundred remaining.) Since that time the middle tunnel has been completed so far as to admit the passage of a horse and cart. The masonry at Twenty-six Mile Creek, Seneca River, and elsewhere, is advancing satisfactorily, and soon the cars will be steaming up to the foot of the mountain.

The change which is going on in the region through which it passes, must be witnessed to be realized. Indeed, it is not sufficiently realized by the inhabitants of the vicinage generally, but the loss to them would be most sadly realized should the work, by any possibility, be stopped. I cannot bring myself to think of such a possibility to a work in which the pride of the State, as well as its welfare and the inestimable value of a closer and more direct association with our neighbors of Tennessee, Kentucky, Alabama, and Mississippi, is concerned. So important do I hold this intercommunication to us, that I believe it will be the policy of the State, as soon as the route by the Rabun Gap is completed and in full operation, to lend her means, with the skill and energy of her engineers, to pushing forward another route of travel to Eastern Tennessee, by either the Greenville or the Spartanburg road. Bonds for the last instalment of the State subscription to the Blue Ridge Railroad of $200,000 were signed by me on the 25th of October last.

OHIO CANALS.

The report of the Ohio Board of Public Works give the following original cost of the works and the repairs on each since 1833, when the account of repairs has been kept separate from construction:—

	Length, miles.	Original cost.	Repairs to November, 1858.	Receipts.
Ohio Canal.....	334	$4,695,203 69	$3,173,523 52	$7,650,169 95
Miami and Erie canals...	271	6,808,800 29	2,836,472 29	4,500,067 76
Muskingum Improvem'nt	91	1,582,459 04	509,057 27	493,759 02
Hocking Canal.....	56	940,359 76	206,703 77	160,181 73
Walbonding Canal	25	600,727 01	9,931 16	20,230 80
Total.....	767	$14,627,549 79	$6,755,688 01	$12,824,408 76

OPERATION OF THE MASSACHUSETTS RAILWAYS.

The tabular statement below, presenting in brief the operations of the Massachusetts railways from 1842 to 1858, inclusive, will be found interesting. With three exceptions, the "net income per mile run" for 1858 is the smallest for seventeen years. The mileage is larger than ever before; "merchandise hauled one mile," the largest with one exception for the full term, while the number of persons carried in the cars is smaller than for any of the preceding eight years, showing a falling off of about three millions of passengers from the preceding

twelve months. The falling off is principally in the short travel, probably the larger proportion of it was what is called the "commutation" traffic. The net income per cent on cost for the past year is over 6 per cent, a result which, it must be regarded, is really favorable, compared with the general results of the business of the country in a season of such universal prostration. Compared with 1857, the "expenses per mile run" show a decrease of 22 cents per mile, showing an aggregate saving on the entire mileage of $1,200,000; the receipts per mile run, however, show a falling off of 35 cents per mile, or an aggregate of nearly $2,000,000. Under ordinary circumstances, the gross receipts of the whole system would have been some $10,500,000, but the past fifteen months of business prostration has prevented that regular increase of traffic which has been the rule from the year 1842 until now, with one exception. The stockholders will be gratified to know that the property is in so good a position, and that the prospects for the future are promising and hopeful. In the following table the "number of miles in operation" and the "cost" refer to the commencement of each year, while the other items comprehend the full fiscal or legal year:—

OPERATIONS OF THE RAILWAYS OF MASSACHUSETTS FROM 1842 TO 1858, INCLUSIVE—COMPILED FROM THE ANNUAL REPORTS TO THE LEGISLATURE.

Years.	No. of railways in operation.	No. of miles in operation.	Cost.	Receipts. From passengers.	From freight.	From mails, &c.	Total.
1842...	10	431	$19,241,858	$1,216,866	$669,682	$84,239	$1,971,787
1843...	12	461	19,974,593	1,286,231	783,416	81,137	2,218,234
1844...	12	461	20,396,055	1,498,026	963,863	80,343	2,559,969
1845...	12	463	21,572,820	1,612,625	1,163,010	100,323	2,895,219
1846...	16	622	27,034,927	2,018,163	1,467,969	119,217	3,642,171
1847...	18	715	32,796,393	2,509,784	2,205,840	196,721	4,964,532
1848...	21	787	41,392,632	2,849,722	2,335,407	220,725	5,405,845
1849...	27	945	45,125,768	3,033,701	2,411,307	252,991	5,741,799
1850...	32	1,092	59,959,452	3,404,948	2,608,766	296,537	6,419,533
1851...	36	1,142	52,595,888	3,525,188	2,650,465	280,248	6,599,576
1852...	36	1,150	53,076,013	3,641,790	2,819,499	273,801	6,885,517
1853...	38	1,164	54,914,506	4,171,964	3,330,369	317,627	7,977,527
1854...	37	1,194	57,095,498	4,495,336	3,725,186	346,441	8,696,251
1855...	37	1,281	60,339,391	4,600,877	3,904,075	451,504	9,077,529
1856...	42	1,325	62,261,670	4,804,288	4,372,913	452,757	9,749,918
1857...	43	1,351	62,794,422	4,424,347	3,833,807	478,529	9,094,008
1858...	41	1,380	62,178,535	3,944,803	3,794,295	502,979	8,596,703

Years.	Expenses. Of road bed.	Of motive power.	Miscellaneous.	Total.	Net income.	Net income per cent on cost.
1842...	$190,844	$163,330	$605,226	$959,400	$1,012,387	5.26
1843...	182,580	151,964	666,819	1,001,313	1,116,971	5.59
1844...	217,454	219,290	670,836	1,107,580	1,459,389	7.12
1845...	247,033	246,878	786,873	1,281,032	1,614,188	7.48
1846...	313,798	331,562	1,059,604	1,696,576	1,945,595	7.20
1847...	480,040	488,088	1,484,790	2,372,432	2,592,079	7.95
1848...	484,009	498,556	1,754,419	2,741,604	2,666,411	6.51
1849...	579,340	530,949	1,679,613	2,890,818	2,850,980	6.32
1850...	578,673	485,762	1,995,619	3,112,795	3,306,738	6.49
1851...	652,666	591,360	2,083,411	3,338,905	3,259,671	6.20
1852...	751,701	594,144	2,288,296	3,673,410	3,212,107	6.05
1853...	912,586	728,301	2,674,558	4,324,013	3,653,514	6.64
1854...	1,233,076	1,008,041	3,151,117	5,451,047	3,245,204	5.68
1855...	1,367,102	886,356	3,395,647	5,650,600	3,426,929	5.68
1856...	1,513,313	938,793	3,277,487	5,755,144	3,994,774	6.42
1857...	1,391,543	829,086	3,040,319	5,301,198	3,792,819	6.10
1858...	1,246,202	737,345	2,821,925	4,813,944	3,782,759	6.08

Years.	Number of miles run. By passenger trains.	By freight trains.	By other trains.	Total.	Total receipts per mile run.	Total expenses per mile run.	Net income per mile run.
1842..	824,062	420,583	90,056	1,334,701	$1 48	$0 72	$0 76
1843..	886,183	480,444	92,252	1,458,879	1 47	0 70	0 77
1844..	939,598	549,065	66,940	1,555,603	1 65	0 72	0 93
1845..	1,010,510	610,698	94,630	1,715,838	1 63	0 75	0 88
1846..	1,435,737	746,547	145,708	2,339,484	1 56	0 73	0 83
1847..	1,789,038	1,181,432	206,673	3,177,143	1 56	0 75	0 81
1848..	2,112,496	1,220,319	261,772	3,598,089	1 50	0 76	0 74
1849..	2,330,891	1,243,739	232,122	3,806,752	1 51	0 76	0 75
1850..	2,607,611	1,327,046	281,168	4,215,825	1 52	0 74	0 78
1851..	2,760,888	1,424,209	203,067	4,898,870	1 50	0 76	0 74
1852..	2,997,032	1,589,590	199,171	4,785,783	1 44	0 77	0 67
1853..	3,186,957	1,792,544	241,338	5,230,840	1 52	0 82	0 70
1854..	3,314,459	1,962,108	254,447	5,531,064	1 57	0 98	0 59
1855..	3,115,401	2,041,834	228,181	5,385,416	1 69	1 05	0 64
1856..	2,966,711	2,086,348	251,289	5,304,348	1 83	1 08	0 75
1857..	3,063,599	1,925,993	208,085	5,197,957	1 92	1 10	0 82
1858..	3,098,510	2,128,017	202,876	5,454,641	1 57	0 88	0 69

Years.	No. of passengers carried in the cars.	No. of passengers hauled one mile.	No. of tons of merchandise carried in the cars.	No. of tons of merchandise hauled one mile.	Weight in tons of passenger trains, not including passengers, hauled 1 mile.	Weight in tons of freight trains, not including merchandise, hauled 1 mile.
1846	4,752,818	82,024,265	1,140,265	39,295,049	61,440,637	71,030,160
1847	5,341,341	99,870,187	1,661,218	66,898,793	79,208,113	108,345,834
1848	6,728,427	118,005,742	1,894,182	64,577,165	107,236,614	119,604,791
1849	8,386,854	136,090,369	2,025,727	66,734,812	108,141,392	124,045,927
1850	8,751,872	147,605,638	2,188,838	72,111,962	99,922,192	130,825,802
1851	9,510,858	152,916,183	2,260,346	70,205,310	98,766,749	118,695,509
1852	9,810,056	161,694,655	2,563,387	77,638,247	101,746,153	131,077,450
1853	11,479,282	185,865,727	3,041,782	95,985,832	105,148,699	148,804,441
1854	12,392,703	194,158,802	3,757,631	104,583,043	122,063,281	171,677,254
1855	11,339,850	185,160,127	3,062,251	103,676,165	116,689,219	165,260,745
1856	11,528,417	191,756,170	3,247,210	109,183,605	113,209,667	161,397,550
1857	11,250,189	185,733,612	3,231,674	97,821,259	.....	.....
1858	8,443,789	168,687,421	3,174,909	107,303,461	.....	.....

VIRGINIA AND TENNESSEE RAILROAD.

The following statement of the operations of this road for January and February last, also from 1st July, 1858, to 28th February last, and compared with the corresponding months of the year previous, shows good exhibits, and presents encouraging prospects for future results, contrasted with the dull business of Western roads :—

RECEIPTS FOR JANUARY AND FEBRUARY, 1858 AND 1859, COMPARED.

	1858.	1859.
Freight trains, January	$17,955 53	$17,672 36
Passenger trains, January	11,240 44	23,193 31
Freight trains, February	17,374 83	17,472 93
Passenger trains, February	9,791 57	24,328 06
Total	$56,362 31	$82,669 66

Showing an increase of $26.307 35, equal to 46¼ per cent.

The increase of passenger receipts in February, 1859, was upwards of 126 per cent.

The reduction in the rates of freight has not yet had sufficient time to increase the tonnage to the extent caculated on ; there has, however, been a considerable increase, as will be seen by the following comparison :—

	1858.	1859.
Tonnage, January	6,312,605	7,595,366
" February	6,348,874	7,660,513
Total	12,661,459	15,255,879

Showing 20 4-10ths increase of tonnage.

For the eight months ending 28th February, 1859 and 1858 :—

	1859.	1858.
The freight receipts were	$231,220 47	$164,100 82
The receipts from passenger trains	216,500 97	131,037 70
Total	$477,721 44	$295,138 52

Being an increase of upwards of 62 per cent for the last eight months. The freight receipts show about 40 per cent increase, whilst the increase of passenger receipts are upwards of 88 per cent.

The receipts for year ending 30th June, 1858, were $468,190 64.

The following exhibit as to the passenger trains for the six months ending 31st December, 1858, compared with the corresponding months of the preceding year, shows an increase of passengers of all kinds, of upwards of 30 per cent, and an increase of mileage of each passenger of 58 per cent, and an increase yield of each passenger of 42 per cent. The express business upwards of 300 per cent increase :—

	1858.	1859.
Number of way passengers, eastward	20,233	20,220
" " " westward	19,974	19,726
" of through passengers, eastward	1,708	5,766
" " " westward	1,371	10,667
" of all kinds of passengers, eastward	21,941	25,986
" " " " westward	21,345	30,393
" " " " both ways, upwards of 30 per cent increase	43,288	56,379
Number of miles traveled by way passengers	1,968,711	2,186,865
" " " through passengers	646,074	3,350,292
" " " both kinds	2,614,785	5,369,947
Average number of miles traveled by each way passenger	48 9-10	50 2-11
" " " " " " and through passenger	60 4-10	95
Average rate per mile of passenger fare, upwards of 58 per cent increase	3 6-10	3-73
Average yield of each passenger, 42 per cent increase	$2 20	$3 13
Express business	1,598 75	5,433 06

ERIE AND CHAMPLAIN CANAL DELIVERIES AT NEW YORK FOR 1858.

	Arrived at New York.		Cleared from N. York.	
	Tons.	Value.	Tons.	Value.
Product of the forest	217,407	$11,847,119	6,091	$311,670
" agriculture	24,525	3,915,569	1,200	492,495
Vegetable food	406,142	13,573,705	577	21,095
Other agricultural products	2,647	516,210	505	130,949
Manufactures	23,991	3,296,248	5,507	244,741
Merchandise	7,709	3,417,961	73,192	25,141,577
Other articles	46,925	2,049,585	18,018	218,506
Total	729,346	$38,616,397	105,990	$27,061,038

FLOUR ON THE NEW YORK CANALS.

The following shows the quantities and value of grain arrivals at tide-water in New York. The results in the second column are arrived at by assuming that all the flour and wheat from the Western States arrived at tide-water, and by deducting it from the total arrival at tide-water. In turning wheat into barrels the practice has been followed of calling five bushels a barrel. It is not strictly accurate, but as it is done for the whole series, it answers for the purpose of a comparison of years. The average price of flour each year at Albany is also given :—

Year.	Barrels from Western States.	Barrels from this State.	Barrels arriving at tide-water.	Price.
1835	268,259	868,561	1,136,778	$6 50
1836	317,108	775,979	1,093,087	8 75
1837	284,902	747,676	1,032,578	9 50
1838	552,283	637,036	1,189,319	8 50
1839	683,509	425,544	1,109,053	6 50
1840	1,066,615	1,080,084	2,146,699	4 84
1841	1,232,987	596,657	1,829,644	6 00
1842	1,146,292	543,064	1,776,051	5 18
1843	1,568,645	670,532	2,239,177	4 56
1844	1,727,714	746,939	2,474,653	4 50
1845	1,553,740	1,288,416	2,842,156	5 57
1846	2,723,474	929,330	3,652,804	5 05
1847	3,989,232	791,106	4,780,338	6 84
1848	2,983,688	770,114	3,753,802	5 58
1849	2,842,821	886,938	3,739,759	5 00
1850	3,084,959	905,277	3,990,236	5 00
1851	3,495,734	495,467	3,991,201	4 00
1852	3,937,866	877,731	4,815,097	4 58
1853	3,992,289	957,984	4,950,273	5 77
1854	1,586,961	367,252	1,954,213	9 25
1855	2,596,780*	.....	2,375,415	9 75
1856	3,209,741	276,034	3,485,775	7 60
1857	2,227,092*	.....	1,988,826	6 53
1858	3,778,069*	.....	3,563,901	5 50

An interesting exhibit of the average tonnage of the boats, of the time necessary to make a passage, and the cost to bring a barrel of flour from Buffalo to Albany, of the lockages at Alexander's lock, and the total tons delivered at tide-water from the Erie Canal, is as follows :—

Year.	Average cargo of boat.	Day's time between Buffalo and Albany.	Toll and freight on a barrel of flour.	Lockage at Alexander's lock.	Tons delivered at tide-water from Erie Canal.
1841	41	9	71c.	30,320	532,520
1844	49	7½	60	28,219	799,816
1847	67	10½	77	43,957	1,481,252
1848	71	9	58	34,911	1,184,337
1849	68	8¼	56	36,918	1,266,724
1850	76	9	58	38,444	1,554,675
1851	78	8½	49	40,396	1,508,677
1852	80	9	53	41,572	1,644,699
1853	84	9	56	42,967	1,851,438
1854	94	8½	52	35,981	1,702,693
1855	92	8½	52	30,878	1,420,715
1856	100	8½	60	31,223	1,587,180
1857	100	8½	46	22,182	1,117,199
1858	126	8½	34	23,474	1,496,687

* The arrival at tide-water in these years, being less than the quantity from Western States, is proof of one of two things—either that none of the surplus product of this State came by the canal in those years, or that, if it did, its place was supplied from the West.

WESTERN RAILROADS.

The Chicago *Press* gives the following comparative earnings of the ten trunk railroads connecting with that city for the last three years:—

	Length, miles.	Cost.	Earnings. 1856.	1857.	1858.
Chicago and Milwaukee	85	$1,700,000	$650,000	$522,731	$204,186
Chicago, St. Paul & Fond du Lac	188	4,250,000	137,303	429,305	390,319
Chicago and Galena	121	9,395,455	2,456,045	2,117,904	1,547,561
Chicago, Burlington & Quincy	210	7,468,925	1,627,029	1,399,536	1,600,709
Chicago and Rock Island	181	6,776,118	1,751,704	1,681,101	981,780
Chicago, Alton & St. Louis	284	9,535,011	1,000,000	998,309	867,288
Illinois Central	704	23,437,669	2,469,533	2,203,964	1,976,578
Pittsburg, F. Wayne & Chicago	467	14,270,704	1,478,428	1,652,727	1,567,780
Michigan Southern	242	14,742,753	3,114,756	2,186,124	2,039,346
Michigan Central	282	12,847,238	3,128,154	2,656,471	2,016,185
Total	2,714	104,423,873	17,312,956	16,428,228	13,191,736

The table shows a falling off in receipts in these ten lines of $1,384,727 61 in 1857 from those of 1856, and $3,236,491 92 in 1858 from those of 1857. The total decrease between the years 1856 and 1858 is $4,621,219 53. These figures show a percentage of decrease which explains, in some measure, the cause of the low price of railway stocks; but in every well-managed road the expenses have, in most cases, been reduced in a corresponding ratio, so that the actual value of Western railway stocks should not be estimated by the falling off in their receipts during the past year. With fair crops, and ordinary prosperity, we expect to record a very considerable increase in the traffic of these railways at the close of the year 1859.

STEAMBOATS ACCIDENTS.

The following is by no means a complete list of all the steamboat accidents which occurred during the past year, but comprises all of the most serious:—

		Lives lost.
January	14, Fanny Fern exploded on the Mississippi	14
February	4, Steamer Crossman burnt on the Mississippi	30
"	17, Magnolia exploded at Whitehall, North Carolina	15
March	1, Baliza Rattle burnt in Alabama	39
"	14, Great Western and Princess came in collision on the Ohio	5
"	23, Evansville (Memphis packet) burnt	3
April	2, Sultan burnt on the Missouri	25
"	12, Fall City exploded at New Orleans	8
"	13, Venture sunk on the Ohio	8
"	22, Ocean Spray and Keokuk burnt at St. Louis	8
May	12, City of Huntsville exploded	10
June	13, Pennsylvania exploded near Memphis	160
"	13, Eclipse exploded near New Orleans	2
July	1, Steamer Galena	7
September	8, Aurora collapsed a flue in New York Harbor	2
October	9, Hercules exploded on St Lawrence	18
"	18, J. H. Moore exploded at Oswego	2
November	6, Petrel exploded at New York	3
"	9, Fulton City snagged on the Ohio	12
Total		364

A similar list for the previous year made the total number killed 230. But in that year there were no disasters like the loss of the steamer Pennsylvania.

JOURNAL OF MINING, MANUFACTURES, AND ART.

COAL IN THE UNITED STATES.

The *Mining Register* remarks in relation to the coal product of 1858 as follows:—

To ascertain the exact actual coal trade of the United States, there are no means in existence; for, outside of Pennsylvania and Maryland, registers of coal tonnage are not accessible; and even in the bituminous region of Pennsylvania, which covers more than *ten thousand square miles* of her surface, it is not easy to acquire correct information of the whole number of tons mined.

However, with all these drawbacks to a perfectly satisfactory exhibit of the coal crop of the United States for 1858, we venture, nevertheless, with the data in our possession, and with estimates where we have no returns, to submit the following as the approximate yield of the coal mines in the United States in the year 1858:—

The three anthracite fields of Pennsylvania	6,759,787
Broad Top, Blossburg, and Barclay coals	164,933
Alleghany & Pittsburg coals, carried on Pennsylvania Railroad	325,637
Monongahela Navigation Company's coal tonnage	917,738
Estimated river coal trade of Pittsburg, exclusive of Monongahela Navigation	125,000
Estimated products in other parts of the State	500,000
Total of Pennsylvania	8,793,095
Cumberland region	642,725
For Ohio, in 1857, the coal product, partly from returns & partly by estimate, was put down at 2,894,000, so that for 1858 it will be safe to put it down at	2,250,000
And for the States of Virginia, Kentucky, Tennessee, the Carolinas, Georgia, Alabama, Arkansas, Missouri, Iowa, Illinois, Indiana, Michigan, etc., and the territories, say	3,000,000
Total coal products of the United States, 1858	14,685,820

The Pennsylvania Railroad carried 369,847 tons during the year, of which 97,246 tons were delivered at Philadelphia, 99,540 at Pittsburg, 92,881 at way stations, and 80,000 used by the company. Of the Western coal carried, 4,560 tons were taken from Blairsville, 18 from Latrobe, 16,967 from Manor station, 59,278 from Irwin's, 44,409 from Larimer's, 296 from Brinton's, and 62,007 from Wilkinsburg—in all, 187,535 tons, of which 73,915 tons were delivered at Philadelphia, 99,540 at Pittsburg, and 14,078 at way stations. This does not include the 80,000 tons used by the company, nor does the report state where these 80,000 tons were obtained. A ton of Pittsburg coal contains 26½ bushels.

During the same year, the Pittsburg and Connellsville road carried 7,902 tons—751 eastward, and 7,157 westward; and the Alleghany Valley road 20,622 tons. Reducing the tons to bushels, the coal trade of Western Pennsylvania may therefore be set down as follows:—

Pennsylvania Road carried east	1,946,428
" " " west	2,621,220
" " used by company	2,106,666
Pittsburg and Connellsville Road	208,186
Alleghany Valley Road	543,046
Monongahela Navigation Company	25,696,669
Pittsburg, below Monongahela Navigation	3,291,666
Total Pittsburg coal trade	36,413,881

Estimating this coal as worth, at this point, 5 cents per bushel, its value would be $1,820,604. It must, however, net more than this, on a fair average, and we may, therefore, safely set down this trade as worth two millions of dollars a year in its present state of development.

MANUFACTURE OF CARPETS.

An examination of ordinary velvet carpets shows that the back, instead of presenting the same pattern as the front, which the ingrain does, is apparently a web of nothing but hemp. The process of making velvet carpets in this way is of comparatively new invention, and has contributed more than anything else to the great reduction in the price of such fabrics. In these carpets the wool is all worked upon the front, and the hempen threads all thrown upon the back; hence they can be manufactured at a greater economy than Kidderminster carpets, in which, though they also have a velvet surface, the thread is carried from back to front and from front to back. The latter description of fine carpets are necessarily made of fine wool, and consequently are much the softest, wear longer, and do not whiten in the seams. But, on the other hand, they cost considerably more, nor can they be made with so many colors, being woven on a Jacquared loom. The finest European carpets are made at the Gobelins, Paris, to which the famous manufactory of the Savounnierre has been transported. The royal Wilton carpets are also very beautiful. In these the pile is raised higher than in the ordinary Wilton. All Wilton, Kidderminster, and velvet carpets have the pile cut. In the imperial Brussels the pile is raised above the ground, and the pile of the figure cut, but the ground is uncut. In the ordinary Brussels the pile is left uncut, both in figure and ground. The costly rugs exhibited at carpet stores, on which the figures are delineated almost as delicately as in a painting, are not woven; but the threads are laid horizontally, one by one, as straw in an ostler's cutting box, so that their ends form the pattern, and they are then pressed tightly and the surface shaved even.

TEXAS STATE COTTON FACTORY.

The Galveston *News* of January 29th has the following in reference to the State penitentiary:—

We learn from the State *Gazette* that for the eleven months ending August 31st, 1858, there was a clear net profit of $6,463 52 from the working of the cotton and woolen factory of the penitentiary, while the deficit in other respects, and in other departments, amounts to $12,778 89. Thus while the pursuit of the other branches of labor has resulted in a large loss to the State, the cotton and woolen factory has, by its profits, enabled the State to meet one-half of the loss.

The *Gazette* learns that with the sanction of the Governor, and approval of the directors, General Besser has contracted for 66 more looms, and 2,376 spindles. When these are erected, there will then be 100 looms and 3,738 spindles; 400 of them will be employed on wool. This increase will enable the factory to turn out about a million and a half of yards per annum, worth $225,000. There will be consumed in this manufacture 1,800 bales of cotton, and 150,000 pounds of wool. This purchase will give quite an impetus to the planting and farming interest around the factory. Some of the machinery is now afloat, and the whole of it will, doubtless, be in operation by the meeting of the next Legislature.

From the successful experiment of cotton manufactures, can be seen what may be accomplished in other portions of the State, under the more favorable auspices of free and slave labor, instead of convict.

ENAMELED CLOTH.

The enameled cloth of commerce enters into many uses as a substitute for leather. It is light and pliable, and at the same time firm and durable. It has all the appearance of leather, with nearly its durability. Its most important use is that of covering for carriage tops, for traveling bags, and trunks. It is extensively employed in the manufacture of cushions, and upholstering of similar nature, and is to a small extent worked up into rain-proof garments, answering all the purposes of India rubber cloth. The method of making the different colors is essentially the same, the black being the foundation, and the colors afterwards applied by hand.

The foundation of this article is cotton cloth of the best quality, and is manufactured of various texture and width, according to the kind of goods for which it is intended. The cloth is taken from the bale, and wound upon a large iron cylinder. It is then slowly passed through the machine, across and between the huge cylinders, from the smaller of which, at the top, it receives its first coating of composition—a black looking substance, composed of oil, lamp-black, rosin, and other ingredients, boiled together till of about the consistency of tar in its melted state. From between the cylinders, dressed in its black cloak, the cloth is carried to the story above, through an aperture in the floor, and wound upon a huge wooden frame. By an arrangement of spokes upon the arms of this huge wheel, each layer of cloth is kept separate, so that no two portions of the cloth will come in contact.

The frame, with its contents when filled, is passed into what is called the heater, an apartment kept at a high temperature for the purpose of drying in the coating of composition. After remaining in the heater a sufficient length of time to complete the drying process, it is removed to the lower story, where it is laid on long tables, and alternately sprinkled with water and rubbed with pumice stone, till the whole surface is made perfectly smooth. The cloth is then wound upon the cylinder again, as at first, and passed through the machine into the upper story, upon the huge reels, and into the heater, and again under the pumice stone. The cloth is passed through the machine five times, or till the required thickness is laid on. After the last scrubbing down, the fabric is taken to another department, and thoroughly varnished, and again passed through the heater. It is now a piece of cotton cloth, with a thick shining coat of black, very much resembling patent leather. It is, in this condition, passed through the enamel machine, which consists of another set of huge rollers, one of which covers its surface with irregular indentations, resembling the grain of a feather. This finishes the various processes.

AN INVENTION FOR SPINNING COTTON WITHOUT GINNING.

Mr. George G. Henry, of Mobile, has invented a machine for spinning cotton yarn from the seed staple, saving the delay and expense of ginning, and the injury to the fiber incidental to that process. Sand, dirt, and other foreign matters are separated from the cotton without crushing. In the new machine the fiber passes immediately from the top of the hermaphrodite continuously to the cards. At the late fair, at Jackson, Mississippi, the yarn spun upon the machine received the premium. Mr. Henry's original estimate of the saving by the use of his machine, has been greatly exceeded, according to the testimony of the planters who have used it.

SHADDY CLOTH.

Almost every parlor center-table is covered in winter by a woolen table-cover. Piano-fortes are often protected by beautiful, soft, highly-colored printed woolen covers. Do our female readers know whence comes these beautiful articles, on which fair hands are often laid for contrast, and over which bright eyes linger lovingly? They are made of old woolen rags, the veriest refuse of old wool, and the fragments of old greasy, filthy, beggar's rags, which have refused to hang together on a tramper's limbs, and would, a few years back, have been cast out to rot on a manure heap. But skill has advanced, until now, these woolen rags, saturated with small-pox, miasma, or burrowed in by the propagators of cutaneous annoyance, as they often are, are carefully collected from all parts of the world, and conveyed to proper factories of *shaddy* cloth, as it is called, and there, after being subjected to various processes, and torn by powerful machinery into the original condition of wool, are again respun, sometimes with a mixture of fresh wool, and sometimes without, and made into shaddy cloth. Formerly shaddy was used only for padding; but now it is used for pilot and petersham overcoats, piano covers, &c. The army and navy of Her Majesty of England are clothed principally in this shaddy—or, in other words, in beggar's rags respun. There are few of us who have not at this moment, more or less of these respun rags on our persons. Let us hope that the steam was hot, and the chemical powerful, by which the rags were purged of their former iniquities. The shaddy trade is closely analogous to the paper manufacture. It is one of the greatest triumphs of modern art, and betokens the advance of civilization. The utilization of refuse, as in China and Japan, is one of the most salient features of an economical, refined, and thoughtful race, as contrasted with the spendthrift habits of a North American Indian, for instance. We trust our fair readers will not be repelled by our disclosures of the origin of some of the articles they daily handle; the shaddy trade is a great one already, and is yearly advancing in importance. The manufacture is very active in summer, preparing for the winter sales; but is almost dormant through the winter, as summer is a bad time to dispose of shaddy.

OHIO DISTILLERIES AND DRINKING HOUSES.

The Ohio Statistical Bureau gives for the first time the approximate statistics of distillation and drinking for 1858. The commissioner has, however, confined himself to the *original* liquor, and not the modifications of it, which pass under various names. He says:—In Cincinnati and other large towns, there are many stores which retail liquor *incidentally*, but are not properly within the limits of this table. The following are the general aggregates of the table:—

Reports from counties		87
Counties with no distilleries		31
Counties with distilleries		56
Number of distilleries in 56 counties		160
Corn distilled	bushels	11,714,985
Whisky made	gallons	39,029,594
Whisky in barrels	barrels	780,591

We are informed that a very large amount of whisky, in some form, is used in the arts and manufactures; but it is not, at the present time, exactly ascertainable.

MANUFACTURES OF SWITZERLAND.

The manufactories of Switzerland employ 250,000 people, in 1,600 factories, and very numerous workshops. They are classed as follows:—

	No. establishments.	No. operatives.
Machine spinners	200	20,000
Hand weavers	...	38,000
Bleachers	100	7,000
Colored goods	100	
Other goods	60	
Dye works	260	
Embroideries	...	8,000
Silk	40	600
Spinneries	18	4,500
Piece weaving	25	30,000
Hand weaving	..	10,000
Watches	..	36,000
Musical boxes	..	500
Jewelry	..	3,000

These three trades employ together 160,000 work-people, or about two-thirds of the whole number of operatives. The cotton and silk industries are mostly in the German cantons of Basle, Zurich, and St. Gall; while the watch making is in the French cantons of Geneva and Neufchatel. The other industries are as follows:—

	Factories.	Operat's.
Straw braids	..	70,000
Linen	..	8,000
Woolen goods	..	6,000
Woolen yarns	15	
Woolen cloth	67	
Metals	..	5,000
Machines	..	6,000
Nails	..	4,000
Hinges	500	3,000
Tobacco	60	3,000
Book printers	150	2,000
Lithographers	120	
Paper mills	50	1,500
Glass works	12	1,500
Wood carvers	14	1,500

COTTON FACTORIES IN THE UNITED KINGDOM.

The following is a comparative statement showing the number of cotton factories in the United Kingdom of Great Britain, the number of spindles and power looms, and the persons of each sex employed therein, in 1850 and 1856:—

		England and Wales.	Scotland.	Ireland.	Total.
Factories	1850	1,753	168	11	1,932
	1856	2,046	152	12	2,210
Spindles	1850	19,173,969	1,683,093	119,955	20,977,017
	1856	25,818,516	2,041,129	150,512	28,010,217
Looms	1850	223,626	23,564	2,437	249,627
	1856	275,590	21,624	1,633	298,847
Males employed	1850	131,610	8,797	1,094	141,501
	1856	148,354	7,609	1,223	157,186
Females employed	1850	160,052	27,528	1,843	189,423
	1856	192,816	27,089	2,122	222,027

MINERALS AND METALS PRODUCED IN THE UNITED KINGDOM.

STATEMENT SHOWING THE QUANTITIES AND VALUES OF THE PRINCIPAL MINERALS AND METALS PRODUCED IN THE UNITED KINGDOM IN THE YEARS 1854, 1855, AND 1856.

	Quantities produced.			Estimated value.		
	1854.	1855.	1856.	1854.	1855.	1856.
Coal...tons	64,661,401	61,453,079	66,445,450	$80,826,750	$80,566,335	$83,319,310
Copper	19,899	21,294	24,257	12,436,875	15,214,385	14,918,055
Iron	3,069,838	3,218,154	3,586,377	61,396,625	64,363,080	71,727,540
Lead	64,005	65,529	73,129	7,488,585	7,584,980	8,775,480
Tin	5,974	6,000	6,177	3,450,000	3,600,000	4,107,705
Silver ..ozs.	558,659	561,906	614,180	703,320	702,380	767,350
Total value of mineral and metalic products..				166,302,155	171,331,160	183,615,440

BAY STATE MILLS.

The operations of the Bay State Mills, Massachusetts, for the year to October, 1858, are given as follows by the agent at Lawrence, S. V. Fox, Esq. :—

Amount of goods manufactured by his estimate during that time at within the prices at which they have been sold, first deducting from the amount interest at the rate of 6 per cent per annum, or 4 per cent for 8 months		$432,944 85
Amount of rents received		1,596 31
Total		$434,541 16
DEDUCT.		
Amount of wool used estimated at prices actually paid during the same period, for the same wools, by the Middlesex mills	$149,267 21	
Cotton and cotton warps used	8,188 66	
Dye stuffs, oils, and small wares used, and expense.	45,029 53	
Coal used	17,891 85	
Pay rolls	108,689 80	
Taxes	11,340 00	
Insurance	4,575 00	
Water rent	3,300 00	
Commission 5 per cent on $432,944 85	21,647 24	
	$369,929 29	369,929 29
Total		$64,611 87

Leaving an actual profit for the year of $68,611 87 upon an amount of production (in working up materials on hand,) equal to less than one-fifth of our capacity.

MANUFACTURES IN DUBLIN.

Among the many articles which Dublin manufactures as well as any other city in the world, tabarets hold a foremost place. Tabinets are made to clothe the ladies; tabarets to cover the furniture on which they sit down. There is only the difference of two letters in the words, but the articles themselves exhibit a material difference. Curtains made of tabaret drape the magnificent saloon termed St. Patrick's Hall, in Dublin Castle, and the sofas, lounges, and chairs are covered with tabaret. Tabaret is not merely splendid in appearance; it wears well—nothing wears better. In 1841 the furniture in the drawing-rooms in the vice regal lodge were covered with tabaret. "It was not," says my informant, "a bit the worse on last Saturday." Yet, as the Queen received visitors on two occasions in the drawing-rooms, the tabaret coverings must have got some rough usage. The quantity manufactured in 1841, to cover the vice regal furniture, was 800 yards. If Americans would give it a trial, it might be supplied, as I understand, in any quantity, and certainly a few American *orders* would give great life to Dublin. You must not suppose that the present prosperity of the tabinet manufacture (for it is at present prosperous) is at all owing to vice regal patronage. The lady lieutenant, in the course of twelve months, may spend £150 in tabinets, but this is said to be the only benefit which the lord-lieutenancy confers on the trade.

COTTON CONSUMPTION OF EUROPE.

The increase of the use of cotton for human clothing is observable in the following table of the average quantity taken by each country of Europe per week for several years:—

AVERAGE WEEKLY CONSUMPTION OF COTTON IN EUROPE.

	1850.	1851.	1852.	1853.	1854.	1855.	1856.	1857.	1858.
France.....	7,077	7,173	10,575	9,018	8,500	9,211	10,115	8,596	9,442
Belgium.....	1,134	1,115	1,634	1,538	1,346	1,211	1,538	1,096	1,019
Holland.....	1,038	1,038	1,365	1,173	1,653	1,711	1,903	1,883	1,942
Germany..	1,653	2,115	2,442	2,769	3,981	4,057	4,750	4,142	5,096
Trieste.....	2,288	2,211	2,596	1,081	1,788	1,653	1,865	1,442	1,558
Genoa & Naples.	558	596	942	980	807	1,096	2,115	1,730	1,734
Spain.....	1,481	1,768	1,826	1,634	1,788	2,192	2,346	1,730	2,154
Russia & Norw'y	2,923	2,923	5,057	4,000	2,577	2,404	4,423	3,846	4,423
On the continent	18,152	18,939	25,437	23,093	22,440	23,535	29,055	24,465	27,368
Great Britain ..	29,125	31,988	35,790	36,613	37,829	40,408	41,985	39,065	41,833
Total	47,277	50,927	61,227	59,706	60,269	63,938	71,042	63,530	69,188

The rise was rapid on the continent, as well as in England, in 1850, 1851, and 1852, under the stimulus of gold and fine crops. The rise was 30 per cent in those years, nearly equal to 730,000 bales per annum. This figure underwent a slight reaction on the continent, under the rise in food in the following year, and in France during the Russian war, accompanied as it was by dear food, but the quantity taken again increased, and reached a high figure in 1856, when the aggregate quantity taken was 71,042 bales per week, or, in round numbers, 3,700,000 bales per annum, being 10,000 bales, or 17 per cent, per week more than the maximum of 1852. At that rate the demand for cotton doubles every six years, but that was an exceptional year. The panic of 1857 carried the figures back to those of 1855. From 1852 to 1857 the circumstances of dear food and war expenditure seemed to interfere with the use of cotton. Those circumstances are now removed, and the quantity of cotton taken by England in 1858 was nearly as large as that taken by her in 1856. Should peace now be preserved on the continent, the use of cotton will be carried more rapidly to high figures than ever before, particularly in Germany and Holland. Of the quantity taken by Great Britain a large portion returns to the countries whence it came. India, in her best days, never sells so much cotton as she buys, and will never be able to make her production of the raw material keep pace with her demand for goods, and the same fact is true of all producing countries except the United States, whence alone the countries of Europe can draw a supply to meet their growing wants.

THE BLEACHING OF WAX.

There are two kinds of wax found in commerce, yellow or unbleached, and white, or purified and bleached. The bleaching of wax is effected by exposing it in thin laminæ to the action of the light and air, by which it becomes perfectly white, scentless, harder, and less greasy to the touch. To accomplish this, it is first broken into small pieces, and melted in a copper cauldron, with water just sufficient to prevent the wax from burning. The cauldron has a pipe at the bottom, through which the wax, when melted, is run off into a large tub filled

with water, and covered with a thick cloth, to preserve the heat till the impurities are settled. From this tub the clear, melted wax flows into a vessel having the bottom full of small holes, through which it runs in streams upon a cylinder, kept constantly revolving over water, into which it occasionally dips; by this the wax is cooled, and at the same time drawn out into thin sheets, shreds, or ribands by the continual rotation of the cylinder, which distributes them through the tub. The wax, thus granulated or flatted, is exposed to the air on linen cloths, stretched on large frames, about a foot or two above the ground, in which situation it remains for several days and nights, exposed to the air and sun, being occasionally watered and turned; by this process the yellow color nearly disappears. In this half-bleached state, it is heaped up in a solid mass and remains for a month or six weeks; after which it is re-melted, ribanded, and bleached as before—in some cases several times—till it wholly loses its color and smell. It is then again melted for the last time, and cast with a ladle upon a table covered over with little round cavities, into the form of discs or cakes of about five inches diameter. The moulds are first wetted with cold water, that the wax may be the more easily got out, and the cakes are laid out in the air for two days and two nights to render them more transparent and dry.

MANUFACTURE OF COMBS.

It is said that the greatest comb manufactory in the world is in Aberdeen, Scotland. There are thirty-six furnaces for preparing horns and tortoise shell for the combs, and no less than one hundred and twenty iron screw presses are continually going in stamping them. Steam power is employed to cut the combs. The coarse combs are stamped or cut out—two being cut in one piece at a time. The fine dressing combs are cut by fine circular saws, some so fine as to cut forty teeth in the space of one inch, and they revolve five thousand times in the space of one minute. There are some 2,000 varieties of combs made, and the aggregate number produced, of all these different kinds, is about 9,000,000 annually—a quantity that, if laid together lengthwise, would extend about seven hundred miles. The annual consumption of ox horns is about 730,000, and the annual consumption of hoofs amounts to 4,000,000; the consumption of tortoise shell and buffalo horn, although not so large, is correspondingly valuable. A hoof undergoes eleven distinct operations before it becomes a finished comb.

MINES OF MEXICO.

The total amount of the gold and silver coinage in 1855, is stated thus:—

	Gold.	Silver.	Total.
Culiacan	$144,208	$737,968	$882,176
Chihuahua	17,536	475,500	493,036
Durango	72,647	609,171	682,818
Mexico	155,263	4,013,359	4,168,622
Guanajuanto	555,200	4,698,800	5,254,000
Guacalajara	10,368	632,662	644,030
San Luis Potosi	.....	1,849,795	1,849,795
Zacatecas	.....	3,619,000	3,619,000

If we add to this sum six or six-and-a-half millions of dollars, which, according to the best authority, is annually assayed, and which is exported in bars by the coast of the Pacific—either with the knowledge of the government, or fraudulently—it will appear that the produce of the gold and silver mines in Mexico amount to $24,000,000 annually.

STATISTICS OF AGRICULTURE, &c.

BUTTER ?

According to common acceptation, butter is the oily part of cream, and the best is that obtained from *sweet* cream.

Among the ancient Romans, butter was only used as a medicine, never as food, while the ancient Egyptians prepared it for burning in their lamps; and in the first ages of Christianity, butter was the "lamp oil" of common use.

Etymologically, "butter" is derived from two Greek words, signifying *ox* and *anything coagulated*. The ancient chemists gave the name *butter* to many metallic substances, particularly the chlorides; and the same term is also applied to several vegetable substances. The *butter of Bansbeck* is obtained from a species of almond, which grows in the vicinity of Senegal, and is deemed useful in neuralgia and rheumatism. The *butter of Cacao* is an agreeable fatty substance obtained from the *Theobroma*, or chocolate nut. The *butter of Cocoa* is a concrete substance which separates from the milk of the cocoa nut; it is sweet and agreeable. In some parts of Africa a vegetable butter is made from the fruit of the *Shea* tree, which is said to be of very rich taste, much resembling the finest quality made from sweet cream.

The butter of milk, or to speak more correctly, of *cream*, consists of *oleine, stearine, and lutyrine*, these principles have such an affinity for each other as to be separated and coagulated into a new compound by the process of churning.

Fresh butter, if well and quickly washed on congealing, contains about *ten per cent of water*, and may be preserved and flavored by from *one-half to one-and-a-half per cent of salt*; and when butter is found to contain more water or more salt than these rates, it is badly made or *adulterated*.

The sooner butter is salted, after churning and washing, the better it will keep, and for this purpose *rock-salt* should always be used, as sea or spring salt contains sulphate of magnesia, (or epsom salts,) which imparts a bitter taste, and chloride of lime, which has too strong an affinity for moisture.

Dishonest butter-makers are in the habit of working butter for a long time in an excess of water, and many are the "artists" in this trade who profess to improve their country receipts by additional working, washing, and salting.

When butter is worked for a considerable length of time in an excess of water, it may be made to incorporate nearly one-third additional weight, and when salt is added during this process it may be dissolved to the amount of ten per cent, so that the "well-worked" butter of the city factor is *more than one-third water and salt!* But although so rich in salt, such butter will not "keep" long. Yet buyers who are "not up to the trade" are often surprised at the high price at which it is held, even during hot weather, when it rapidly grows worse.

When thus situated, however, large quantities are often mysteriously disposed of at this season of the year to give room to the bright new kegs of "Orange County," even weeks before this prolific region has made its first shipment to well accredited buyers; and many are the large butter houses in New York which daily ship tons of "Orange County" butter to distant regions, whilst never a keg of the genuine article has passed their portals.

Thus, the stock of old "worked" butter, no longer showable, is first softened by gentle warmth, and then emptied into large vats or tubs provided for the purpose, where it is washed in water till reduced to the requisite degree of softness for "fresh butter," then it is washed in *swill* milk.

This being done, a little sugar, and, if necessary to give it color, annatto is also added, after which it is packed and put in a cool place to harden and *rise*.

The *butter milk* is sold to the milk dealer to be dealt out to the dainty at a shilling a quart!

The easiest way of detecting these frauds is to put a portion of the suspected butter in a clear, glass phial, and melt it. The water and salt will settle to the bottom, on account of their greater specific gravity.

OHIO AGRICULTURE.

We have before alluded to the official report of E. D. Mansfield, Esq., Commissioner of Statistics in Ohio. We proceed from extracts from that report. Ohio is the only State which has organized this valuable class of statistics, but its usefulness will no doubt prompt other States to follow the example.

The following table shows what Ohio exported in 1852 and 1858, the articles being the products of the soil, or immediately manufactured from them :—

	Value of exports, 1852.	Value of exports, 1858.
Flour and wheat	$15,738,216	$11,111,518
Other grains	3,272,000	1,750,000
Beef and cattle	2,394,750	6,165,551
Pork, lard, lard oil, and hogs	7,994,290	13,885,302
Butter, cheese, tallow, and grease	750,000	1,734,382
Whisky	2,850,000	5,109,953
Tobacco	1,617,480	2,197,125
Wool	1,100,000	2,649,466
Miscellaneous articles such as apples, beans, eggs, oil cake, &c., &c.	500,000	800,000
Articles manufactured from products of agriculture, such as candles, soap, &c., &c.	3,000,000	3,000,000
Aggregate values	$40,216,736	$48,403,297

To this add the following :—

7,400 horses	$748,000
220,000 sheep	400,000
Coal, (8,700,000 bushels)	870,000

This makes 2,000,000 more, which added to the aggregate brings the exports (independent of manufactures and the arts) to $50,350,000.

Notwithstanding the short crop of grain last year our exports of the above commodities, it will be seen, exceeded the value of $50,000,000 in the grand aggregate. In flour and wheat, and other grains, our exports diminished last year, as compared with 1852, above $6,000,000. In beef and cattle, however, they more than doubled, the increase being nearly 4,000,000 ; and in pork, lard, lard oil, and hogs the increase of exports was nearly 6,000,000.

The wheat crop reached its greatest decline in 1854 ; it is now increasing. The crop of 1857 was 25,397,614 bushels. The crop of last year is estimated at a fourth less. The great wheat-growing counties have fallen back in their wheat crops, with the exception of Stark. "Old Molly" holds her own. The

deficiency in the wheat region is more than made up by the increase in the Scioto and Miami districts, which were formerly more devoted to the corn crop. The following tables show the increase in wheat since 1850, the year of the greatest wheat crop ever reaped, in eleven of the corn counties; and the decrease in eleven counties of the former great wheat regions:—

CORN COUNTIES.	1850.	1855.	1857.	WHEAT COUNTIES.	1850.	1855.	1857.
Brown.....	360,093	317,400	479,882	Belmont..	667,311	555,548	403,566
Butler	529,390	447,818	789,569	Coshocton.	862,809	184,367	182,552
Clermont..	.....	378,928	557,757	Fairfield..	690,099	403,808	582,137
Darke.....	.....	370,408	495,212	Guernsey.	564,785	203,613	176,483
Hamilton..	.....	159,188	380,224	Jefferson..	616,180	280,300	205,987
Highland..	495,892	444,172	756,571	Muskingum	1,003,096	482,042	324,011
Franklin...	294,162	265,760	443,641	Harrison...	532,778	224,610	100,666
Pickaway..	338,829	356,764	531,442	Holmes...	640,459	132,161	309,300
Preble.....	471,605	409,681	670,484	Stark.....	1,071,177	923,102	997,790
Ross.....	359,046	438,440	666,000	Tuscarawas	883,071	489,238	390,435
Warren....	447,042	338,574	603,956	Wayne...	.....	426,746	650,280
Aggregate.	3,304,559	3,947,143	6,373,877	Aggregate.	7,531,757	4,395,633	4,413,207

It is to be hoped and expected that the increased production in the counties that are advancing will go on, and that those once so famous for that crop will again attain their former quantity.

The crop of corn reported to the Auditor in 1857 was 82,555,186 bushels. This is an enormous yield. It is the largest ever raised in the State save in 1855. The quality of the corn was not good in 1857. Mr. Mansfield, the Commissioner, thinks that the corn crop of our State is heavy and light year by year in regular succession. The following tables for the eight years prior to 1858 seem to verify the theory, as follows:—

1850.....	...bushels	56,619,608	
1852.....		58,165,517	
1854.....		51,171,551	
1856.....		57,802,515	
Aggregate.....		224,759,191	
1851	bushels	61,171,282	
1853.....		73,436,090	
1855.....		87,587,434	
1857.....		82,555,186	
Aggregate.....		304,749,992	

Last year the crop was short, in accordance with this rotation; and this year, being in the odd numbers, we may look for an abundant yield. The general yearly average per acre in the eight years was 31.02 bushels in the one class, and 38.25 bushels in the other. The average production of the whole State per acre, and of ten of the great corn-growing counties, in 1857, is shown by the following table:—

	Acres.	Production.	Average bushels.
Whole State, (1857).....	2,254,424	82,555,186	36.6
Pickaway County.....	72,188	3,409,177	47.3
Ross "	74,114	3,397,188	45.
Butler "	56,383	2,696,597	48.
Franklin "	62,934	2,665,661	43.
Fayette "	48,611	2,257,752	47.
Highland "	53,554	2,022,213	38.1
Licking "	48,156	1,084,390	40.5
Fairfield "	49,630	1,858,865	39.9
Warren "	43,206	1,834,777	42.6
Miami "	42,117	1,631,331	38.8

The next table exhibits the number of acres planted in corn and wheat, in these counties, and the aggregate yields of both in 1855 and 1857 :—

	Acres planted.		Corn and wheat produced —bushels.	
	1856,	1857,	1856,	1857,
Brown	69,818	73,887	1,899,500	1,830,651
Butler	93,232	98,779	3,692,999	3,486,166
Clermont	58,271	73,307	1,684,301	2,083,297
Darke	57,900	69,467	1,886,180	1,669,560
Franklin	75,779	90,959	2,889,915	3,109,302
Hamilton	42,945	57,886	1,762,386	1,553,063
Highland	85,803	103,089	2,635,986	2,778,734
Pickaway	99,283	106,807	3,966,529	3,940,689
Preble	63,946	81,844	2,019,252	2,091,315
Ross	106,503	115,214	4,316,150	3,835,623
Warren	69,866	67,941	2,581,397	2,427,371
Aggregate	823,465	948,630	29,134,587	28,716,337

It will be perceived that Clermont, Darke, Highland, Preble, and Franklin gave an increase in 1857 over 1855, the other five counties fell off a little. The greatest increase was in Darke and Franklin, it being over 200,000 bushels in each.

THE NORTH CHINA SUGAR CANE, AND THE SOUTH AFRICAN IMPHEE.

The *Sorghum Sacharatum* is no longer a doubtful contribution to our American agriculture; its success is what the French call a fixed fact. Although it perfects its seeds better in the States south of Ohio, its perfect growth in saccharine stalk is gained wherever Indian corn attains its maximum growth. And in proof that the Chinese variety may be very profitably grown for syrup in the colder North, a letter from Waupacca County, North Wisconsin, details the successful experiment in growing sorghum there the past season—several barrels of excellent syrup were made from the same by the aid of a very home-made wooden mill or crusher, at very little expense. The writer says that the seeds were not planted until after the 1st of June, owing to the cold and wet undrained soil, and that its early growth was slow and unpromising; but, although the seed failed to ripen, the yield of syrup was large—one gallon to seven of juice. The mill was a joint-stock affair. Some made two barrels of syrup, others less; but the sensation which even this little sweetening made in that new and poor neighborhood can only be understood by those who have been there. In Ohio, Indiana, Illinois, &c., the business of making syrup from sorghum has successfully increased; hence this plant, to a certain extent, at least, is to take its place among our Western farm crops.

As a foraging crop for soiling milk cows, cattle, or horses, it cannot be beat; but when kept for winter use, the ascetous fermentation takes place and the stalk becomes worthless. Joseph Wright, of this place, has placed stocks of sorghum and those of the large dent corn side by side in the field; the corn-stalks are now sweet, but the sorghum is sour. He has kept fifty horses in fine condition this winter on large corn stalks cut up with an improved machine, and then sprinkled with meal and shorts, without hay.

The editor of the *Ohio Cultivator*, at Columbus, says that the sorghum imported from Kentucky gave a much better growth of cane than the Ohio-grown

shrunken seed; but as it takes less than two quarts of seed to plant an acre, and Southern seed can be had at the shops for two dollars a bushel, it is within the reach of every farmer.

The African *Imphee*, or, as the *Bulletin d' Acclimatation* has it, *Sorgho des Caffres*, does not grow as tall as the Chinese *sorgho sucre*, but it is a much more bountiful cereal grass. It appears, from the same journal, that it is grown in Martinique for its seed and forage, its seed being not only profuse, but very rich in starch. It is made a substitute for rice by the Chinese Coolies of that island. I have never planted the *Imphee*, but from experiment I can say that the China cane is of much slower growth on the start than the Indian corn plant, but it is much more hardy, is not injured by light, late frosts, and bears transplanting well.

AFRICAN COTTON.

It is stated that the nature of the soil, and the regularity of the seasons, enable this valuable staple to be prosecuted with the greatest success along the whole seaboard of Guinea; in the neighborhood of Sierra Leone; the Republic of Liberia; throughout the Bight of Benin, and inland of the Bight of Biafra—the latter including the mouths of the Bonny, Niger, Old Calabar, and Cameroon rivers.

The following statement shows the amount of raw cotton from Africa received in England since 1851. Each bag or bale weighs about one hundred and twenty pounds:—

	1851.	1853.	1854.	1855.	1856.	1857.	1858.
Bags or bales.....	9	87	7	14	103	283	1,819
Pounds.....	1,810	4,617	1,588	1,651	11,492	35,419	220,099

The cost of production is stated not to exceed "one half-penny a pound in the end, while it can be laid down in England at about 4½d. a pound, and sells at 7d. to 9d."

ZANTE CURRANTS.

The Patent-office is in receipt of a lengthy and interesting communication from Samuel B. Parsons, an experienced nurseryman, of Flushing, New York, who is now traveling in Europe, concerning the Zante currants. During his tour, he visited the Ionian Islands, and acquainted himself with the mode of cultivation, climatic necessities, and the method of drying and packing this fruit, as well as the diseases incidental to the plants, and the profits arising from its cultivation, of all which he informs the Patent-office in detail. He also urges the importance of attempting the introduction of the fruit into this country. The agricultural department of the Patent-office did, however, introduce a great quantity of the vines last year, which were widely distributed in the Southern States and in California, and from which the happiest results are anticipated.

CROPS OF DUTCH JAVA.

	1857.			1858.		
	Private.	Government.	Total.	Private.	Government.	Total.
Coffee.....piculs	886,647	88,173	974,820	981,082	81,559	1,062,141
Sugar.....	874,400	246,000	1,120,000	838,040	290,587	1,128,633
Tea.....pounds	1,672,747	.....	1,672,747	1,892,697	.....	1,892,697
Cinnamon.....	285,191	.....	285,191	221,802	1,250	223,053
Pepper.....	.....	.....	29,500	.....	....	67,890
Indigo.....	631,760	437,000	1,065,760	676,416	452,000	1,128,416

The sugar crop is slightly larger than last year.

BELGIAN FLAX CULTURE AND MANUFACTURE.

We extract from a Belgian journal, the *Precurseur*, the following observations on this leading branch of Belgian industry :—

"The culture of flax is, for the cultivators of a great part of our country, one of the best of their resources, and after some misapprehensions, it has been at length admitted, on all hands, that the general interests of the kingdom could in no wise be injured by permitting Belgian agriculture to profit by resources which the demand existing in foreign markets for this article offered. Our export of raw flax has reached, of late years, a very great amount. In 1852, the value of flax exported was 19,826,000 francs (£793,040 ;) in 1853, it was 21,925,000 francs (£877,000,) being an increase on the year of more than 10 per cent.

"Our flax-spinning factories, established on a respectable scale, manufacture certain numbers of yarn, on a condition favorable enough to permit a competition with those of other countries, in some foreign markets. Without reaching any very considerable amount, our exports, in so far as concerns these manufactures, are gaining importance, and the year 1852 again presents, in this respect, an improvement upon the preceding year. This affords a proof that, with a little more enterprise and boldness, we shall attain, in spinning all kinds of yarn, to a very sensible development of the manufacture, first, for the home market, and second, for exportation. The latter, which in 1852 was 4,769,000 francs, (£190,760,) reached, in 1853, 5,370,000 francs, (£214,800,) or an increase of 12 per cent.

"Doubtless, our exports of linen cloth have not of late reached the figure at which they stood many years ago. Nevertheless, from year to year, since the terrible crisis through which Flanders has passed, we have made a progress worthy of note. On this point an important observation should not be lost sight of, viz., the partial transformation which the manner of manufacturing linens has happily passed through. More and more, especially for export goods, weaving in the cottages of individuals has been replaced by weaving in spacious factories, under the eye of the employer. By this system, the first preparations are made with more care and with greater uniformity, the weaving is done with greater precision, the quality of the fabrics is more looked to, and consequently they are more satisfactory to our foreign customers. The good effects of this real improvement may be slowly felt, but they will be decided and permanent.

"Our export of linen fabrics, of all kinds, were, during the year 1852, to the value of 9,612,000 francs (£384,480,) and rose in 1853, to 11,214,000 francs, (£448,560,) an increase of above 16 per cent.

"Taking, therefore, for a base, the value of the products exported in 1853, at the same appraisement as that of 1852, we find the following to be the increase on the year :—Flax, 2,099,000 francs; yarn, 601,000 francs; linen fabrics, 1,602,000 francs; total increase, 4,302,000 francs, (£172,080.")

THE COMING WHEAT CROP.

Colonel Johnston, of the New York State Agricultural Society, has made the following estimate of the comparative yield of the wheat crop of 1858 and 1859, in the United States :—

Estimated product for	1858.	1859.
New York	22,000,000	20,000,000
Pennsylvania	20,000,000	20,000,000
Virginia	20,000,000	18,500,000
Kentucky	10,000,000	8,500,000
Ohio	25,000,000	22,000,000
Indiana	15,000,000	13,000,000
Illinois	18,000,000	14,500,000
Other States	50,000,000	42,000,000
Total	180,000,000	158,500,000

STATISTICS OF POPULATION, &c.

GROWTH OF NEW YORK CITY.

This city had, at the last census, a population of 629,904. Its growth for the last sixty years has been at the rate of 4.6 per cent annually. The grounds for this growth and extension have become stronger within the last twenty years than at any former period, so that we may assume an equal ratio of increase for the next thirty or forty years. The island is much better adapted to a large population now than it was in the years 1810–40. The introduction of Croton water has added much to the ability of the island to sustain a large population. The foreign and domestic trade of the city has kept pace with the increase of population; or, in other words, the enlargement of the first absolutely required a larger population to carry it on. This increase of business at decennial periods is shown in the following figures :—

Years.	Foreign exports.	Foreign imports.	Tonnage.	Population.
1821.....	$13,160,000	$23,629,000	248,000	130,000
1831.....	25,335,000	57,077,000	300,000	200,000
1841.....	33,139,000	75,713,000	485,000	325,000
1851.....	86,007,000	141,545,000	1,040,000	525,000
1858.....	108,000,000	178,000,000	2,100,000	750,000

It is estimated that the city will have, in the year 1875, a population of a million and a half, a foreign export trade of two hundred millions, an import trade of three hundred millions, and a coasting trade of still greater value. The railroad system of the State is now completed, its canals may be made to contribute four-fold what they now do, by the extensive use of steam, and the whole contribute more largely than heretofore to the vast and certain growth of the metropolis. The great interests of the interior and of the city are so closely identified, each depending upon the other, that whatever affects one, favorably or otherwise, will soon react upon the other.

The canals and railroads of the State already pour their hundred of millions of property into the city annually, enriching the interior largely, and the city in a smaller ratio, in finding foreign and domestic channels of consumption for our products.

We have prepared a summary showing the population of the city, of other portions of the State, and of the whole State, at each taking of the census, from 1790 to 1855. To this we now add an estimate, based upon the growth of the past sixty years, as to the growth for forty years to come :—

Years.	City.	Other portions.	Total.	Years.	City.	Other portions.	Total.
1790...	33,131	306,989	340,120	1830...	197,112	1,716,019	1,913,131
1800...	60,489	528,114	588,703	1835...	270,089	1,904,428	2,174,517
1810...	96,373	865,515	961,888	1840...	312,710	2,116,211	2,428,921
1814...	95,519	940,391	1,035,910	1845...	371,223	2,233,272	2,604,495
1820...	123,706	1,249,106	1,372,812	1850...	515,547	2,581,847	3,097,394
1825...	166,086	1,448,370	1,614,456	1855...	629,904	2,836,308	3,466,212

The average annual increase of the city has been 4.6 per cent, and of the interior 3.2 per cent. Assuming these for the future, the growth of New York will be as follows :—

Years.	N. Y. city.	Interior.	State.	Years.	N. Y. city.	Interior.	State.
1856..	658,880	2,927,070	3,585,950	1865..	987,618	3,885,316	4,872,934
1857..	689,188	3,020,756	3,709,924	1870..	1,236,648	4,547,671	5,784,409
1858..	720,890	3,117,399	3,838,289	1875..	1,548,471	5,323,154	6,871,625
1859..	754,051	3,217,156	3,971,207	1880..	1,938,920	6,230,751	8,169,671
1860..	788,737	3,320,105	4,108,822	1885..	2,427,822	7,293,094	9,720,916
1861..	825,018	3,426,345	4,251,363	1890..	3,040,002	8,536,566	11,576,568
1862..	862,968	3,535,988	4,398,956	1895..	3,806,542	9,992,051	13,798,593
1863..	902,664	3,649,140	4,551,804	1900..	4,766,369	11,695,696	16,462,065
1864..	944,186	3,765,912	4,710,098				

MORTALITY OF NEW YORK CITY AND COUNTY, 1855.

The following table is from the State census, taken in 1855, and gives some interesting results:—

Wards.	Population.	Deaths. City Inspector.	Deaths. State Census.	Excess of loss.	Wards.	Population.	Deaths. City Inspector.	Deaths. State Census.	Excess of loss.
1...	13,486	632	180	452	13...	26,597	973	355	618
2...	3,249	96	43	53	14...	24,754	776	330	446
3...	7,909	169	105	64	15...	24,046	678	320	358
4...	22,895	844	305	539	16...	39,823	1,153	531	622
5...	21,617	944	288	656	17...	59,548	1,850	793	1,057
6...	25,562	1,142	341	801	18...	39,509	1,374	527	847
7...	34,422	1,189	459	730	19...	17,866	1,008	239	769
8...	34,052	989	455	534	20...	47,055	1,682	627	1,055
9...	39,982	1,054	533	521	21...	27,914	1,295	372	923
10...	26,378	712	352	360	22...	22,605	939	301	638
11...	52,979	1,735	707	1,028					
12...	17,656	1,844	236	1,608	Total	629,810	23,078	8,399	14,679

This table shows that in the 1st, 4th, 5th, 6th, 7th, 11th, 12th, 13th, 17th, 18th, 19th, 20th, 21st, and 22d wards, the mortality was three hundred per cent more than it ought to have been. The 12th ward includes Randall and Ward's Islands, and the mortality is eight times its proper ratio. The 19th ward includes Blackwell's Island, and the ratio of its mortality is over four times the average of the State. The 21st ward includes Bellevue Hospital, and the ratio of mortality is nearly four times the average. In this ward there is one block in which exist (not live, if there is a meaning to the word,) four thousand persons —and in which block, it is said, there is a greater mortality than in any place of equal extent in the world. If we consider the mortalities of Surry, in England, and London, of which we have accurate statistics, and compare them with that of New York, we find that they are healthy compared with New York. In Surry 10 children in every 86, under the age of one year, die; in London 1 in every 5; in New York 10 in every 26, or in New York the mortality is double that in London for children under one year old. In the years from 1 to 5 the deaths in Surry were 1 in 33; in London 1 in 20; in New York 1 in 12, and so on through childhood. In fact, the child in this city has to run risks unknown in any civilized city in the world, and which make him a thing of wonder if he escape all. The statistics are almost as unfavorable to New York when we take all ages. If we first consider the United States and New York State and city, the mortality is shown as follows, proving New York State to be the most healthy:—

United States	15 in 1,000
New York State	18.3 in 1,000
New York city	36.5 in 1,000

If we compare New York with other cities we find the mortality as follows:—

New York	1	person in	46.49	of the population in	1810
"	1	"	37.19	"	1820
"	1	"	38.97	"	1830
"	1	"	39.74	"	1840
"	1	"	33.52	"	1850
"	1	"	22.05	"	1854
"	1	"	27.33	"	1855
"	1	"	28.67	"	1856
"	1	"	27.15	"	1857
Philadelphia	1	"	44.05	"	1856
Providence	1	"	55.07	"	1857
Boston	1	"	40.00	"	1858
Surry	1	"	53.20	"	1841
London	1	"	41.20	"	1841
"	1	"	45.00	"	1856
Berlin	1	"	40.09	"	1858
Turin	1	"	39.00	"	1856
Paris	1	"	35.70	"	1856
Genoa	1	"	32.30	"	....
Lyons	1	"	30.00	"	....
Hamburg	1	"	27.70	"	....

It can be proven that the mortality in New York in 1854 was greater than in any city and at any period where life was valuable enough to be numbered. In 1857 it was greater than in Hamburg, the great emigrant shipping port of Europe. On the other hand, it is shown that the United States is the healthiest country in the world, and New York State the healthiest part of the United States. The mortality in the different countries is as follows:—

New York State, exclusive of New York city.....in 1,000	8.8	Holland.....in 1,000	24
United States	15.	Sweden	24
England	23.	Prussia	28
Denmark	23.	Austria	31
France	23.05	Russia	36

With New York State having the least mortality of any State or country of its size in the world, we find that New York city has the greatest of any city, large or small. The deaths in New York State, exclusive of New York city, in 1855, were 23,255, with a population of 2,836,400; the deaths in New York city in the same year were 23,042, with a population of 629,800. An almost equal number of deaths with one-fourth of the population. Finally, we have this forced upon us from an analysis of the first table—that with the single exception of the 3d ward, the mortality in every ward in New York city is greater than the average mortality for the city of London, showing that the consequences of disease and uncleanliness in one part of the city affect all the other parts, and that no quarter is exempt.

GROWTH OF LONDON.

By the report of the Registra-General for 1858, we learn that London has a population of 2,876,000, and it is now the largest city by far in the whole world. In 1801, its population was only 958,000, so that its increase has been very rapid for an old European city. It affords evidence of the robust health of Uncle John, and the tendency which he has to spread himself, equally with his smart descendant, Brother Jonathan. The city of London covers a space of 121

square miles, and it has more houses to its inhabitants than New York; as a consequence, it is more healthy, and life is of longer duration. In olden times all the cities were crowded into much less space than those of our day, and they were generally surrounded with high walls; the average duration of life was then much shorter than it now is. A great increase of building space in cities has walked hand in hand with modern civilization.

BUILDINGS IN SACRAMENTO.

The Sacramento *Union* presents a tabular view of the number of brick and frame buildings within the city limits, (as ascertained from actual count,) on or about the 1st of January of the years mentioned:—

	1855.	1856.	1857.	1858.	1859.
Brick	393	528	740	943	1,022
Frame	1,836	2,111	2,202	2,302	2,388
Total	2,229	2,689	2,942	3,245	3,410

The increase during the past year has been, it will be perceived, in brick buildings, 79; in frame structures, 86—a total of 165 buildings.

POPULATION OF MEXICO.

The following is from a late work containing the population of each of the States of Mexico:—

States and Territories.	Population.	Superfices in square leagues.	Number of inhabitants to each square league.
Anguas Calientes	85,837	381	225
Chiapas	161,914	2,698	62
Chihuahua	147,600	11,615	13
Coahuila	66,228	7,868	8
Durango	137,593	6,744	20
Guanajuate	672,809	1,585	425
Guerrero	270,000	4,451	61
Jalisco	774,461	6,758	115
Mexico	1,002,014	2,737½	370
Michoacan	491,679	3,198	154
Nuevo-Leon	141,846	2,321	48
Oajaca	489,969	3,288	149
Puebla	683,725	1,285	554
Queretaro	147,119	262	561
San Luis Potosi	390,860	3,914	100
Smaola	160,000	4,690	34
Sonora	147,133	13,940	11
Tabasco	63,580	1,719	37
Tamaulipas	108,514	4,219	26
Vera Cruz	274,686	3,813	72
Yucatan	668,623	6,801	98
Zacatecas	280,078	3,862	73
Distrito de Mexico (sin Tlapan)	250,000	12½	17,600
Territorio de Tlaxcala	88,171	276	290
Id. de Colima	61,242	420	146
Id. de la Beja California	12,000	8,437	1
Id. de Tehuantepec	82,395	1,742	47
Id. de la Isla del Carmen	12,590	1,015	12
Id. de la Sierra Corda	55,358	435	127
Total	7,859,564	140,317	

TABLE OF THE CAPITAL CITIES OF EACH STATE AND TERRITORY, THE NUMBER OF INHABITANTS OF EACH, AND ITS DISTANCE FROM THE CITY OF MEXICO.

Capitals of the States & Territ.	No. of inhabitants in each.	Miles distant from Mexico each capit'l.	Capitals of the States & Territ.	No. of inhabitants in each.	Miles distant from Mexico each capit'l.
Anguas Calientes	39,699	140	Ures	6,000	582
San Cristobal	7,649	289	San Juan Baptista	5,500	239
Chihuahua	12,004	338	Ciudad Victoria	4,621	195
Saltillo [a] Leona Vicaria	8,105	209	Vera Cruz	9,647	98
Durango	14,000	203	Merida	23,575	386
Guanajuato	36,921	94	Zacatecas	15,427	180
Tixtla (Ciudad Cuerrero)	6,501	70	Mexico	185,000	...
Guadalajera	68,000	161	Tlaxcala	3,463	28
Toluca	12,000	16	Colima	31,774	172
Morelia	22,000	69	La Paz	1,254	416
Monterey	17,399	234	Minatitlan	339	168
Oajaca	25,000	108	Villa del Carmen	3,068	309
Puebla	70,000	28	San Luis de la Paz	4,411	95
Queretaro	27,456	57			
San Luis Potosi	19,678	114	Total	690,044	
Cohacan	9,646	403			

FOREIGNERS RESIDING IN THE REPUBLIC.

The number of those who took out their permits for residence, or letters of security, from the Ministry of Foreign Affairs, during the year 1855, was as follows :—

Old Spaniards	5,141	Americans	444
French	2,048	Other nations	405
English	615		
Germans	581	Total	9,234

POPULATION OF CHILI BY PROVINCES, 1854.

Provinces.	Males.	Females.	Total.
Atacama	30,826	19,864	50,690
Coquimbo	53,997	56,592	110,589
Aconcagua	54,152	57,352	111,504
Santiago	133,614	138,885	272,499
Valparaiso	57,976	58,067	116,043
Colchagua	92,395	100,309	192,704
Talca	38,534	40,905	79,439
Maule	75,291	80,954	156,245
Nuble	50,048	50,744	100,792
Concepcion	54,930	55,361	110,291
Arauco	22,235	21,231	43,466
Valdivia	15,617	13,676	29,293
Chiloe	31,176	33,410	61,586
Llanquihue, (colony)	2,053	1,773	3,826
Magallanes, (colony)	88	65	153
Total	712,932	726,188	1,439,120
Population in 1848			1,119,802
" 1832			1,010,336

POPULATION OF DETROIT.

The present population of Detroit is 82,450. In 1830 it was 2,222; in 1840 it was 9,102; in 1850 it was 21,025.

MERCANTILE MISCELLANIES.

COMMERCIAL MORALITY.

We copy the following remarks upon the too evident tendency of "business pressure" from the Baltimore *Price Current*:—

We have met frequently with editorial disquisitions upon this subject, and seen it discussed as a question of casuistry; but really it can be treated from this point of view with as little certainty as theology can determine what pleasures are sinful or otherwise. It will be conceded that a lofty integrity and strict morality are demanded in commercial pursuits; for although we have legal resources for the adjudication of all the unpleasant issues of law and equity, yet it is the main strength of the commercial character of any community that the vast proportion of its transactions are completed without resort to law or arbitration. This is the result, partly, of the social influences exerted within commercial circles; in a great measure, let us infer, from the integrity and morality of the parties themselves; and certainly, in no inconsiderable degree, from the preponderating necessities of commercial character.

We assume, and believe that our readers will agree with us very generally, that almost all the difficulties—all the contention and strife—and the ruptures which have distracted the commercial world, have originated in the credit system. We do not propose, in this connection, to discuss the credit system, nor especially that delusive question—the necessity for it. We may, some day or other, present for consideration views, opinions, and illustrations relative to it, and invite those of others. But just now, let us suffer it to pass. If we assume correctly, that the credit system is the prolific source of the principal, if not the whole, of the disturbing effects in commercial life, we may infer as correctly that the issues pertaining to integrity and morality are identified with it. Therefore, it is in relation to the intercourse of credit, and the intermutual relations which grow out of it, that we gather our experiences of commercial morality.

There are multitudes of men in the "learned professions" who never ought to be there. There are divines, lawyers, and doctors who would have done better in the counting-room, at the board of brokers, or upon the stage; and not a few who would have acquitted themselves much more respectably everyway in mechanical employments. On the other hand, there are men in mercantile life who would have acquired distinction in almost any other occupation. And there are, moreover, in every department of life, many who are governed solely by the circumstances which surround them in the practice of those principles of integrity and morality which they seem to adorn. Now it is from this class of men in commercial pursuits that these essential principles suffer violence. Men who are not fit for the station in which they are occupied, in consequence of the want of capacity, taste, or appreciation of it, perform its duties as an irksome task; and they will, moreover, resort to all sorts of expedients to give zest and flavor to that from which they cannot derive satisfaction in itself. It is from this peculiarity that mercantile pursuits derive that gambling phase which too often characterizes them. The risks, ventures, and speculations which so often distort the career of the nominal merchant, and prostrate him helplessly and disreputably in bankruptcy, are characteristics of men of this class. They do not mean to do wrong. They conceive plans, and with a sanguine temperament which would have stood them in good stead in some other avocation, they undertake experiments which they dignify with the name of enterprises, but from which the shrewd, experienced man of judgment would turn with utter distrust, and presently they are involved in perplexity, and harassed by complications they had never anticipated.

Now comes the period of trial, and the inherent probity of the man is brought to the test. He must submit to exposure, or contend at fearful odds for what at

best seems only a temporary success. He determines to fight it out, and his course directly becomes uncertain and tortuous. He is compelled to devise ways and means which his judgment does not approve, and the judgment abused speedily involves the conscience. Integrity and morality yield by degrees to his necessities, and through the unimpaired confidence of those with whom he is in business intercourse he is able to prosecute his purposes ultimately to the injury of others as well as to his own ruin. Thus commercial morality is dishonored, but the standard is by no means changed. At the same time, it is not possible to determine what was the act of the man, or the thought of his mind, which constituted the diverging point from the path of commercial rectitude.

There is also engaged in mercantile pursuits that other class of men, who exist in every station of life, from the highest to the lowest. Of these we take brief notice here, as they must serve for future remark. We allude to those who are governed by the circumstances in which they are placed, with respect to the exercise of the essential principles of commercial life. That is, men who are honest by policy, by the necessity of their position, and because it is their interest to be so. It is from this class of men that commerce, and every other vocation of life, suffers the greater proportion of the reproach which arises from parties incompatible with integrity and morality. We reserve a few remarks on this subject till another occasion.

INDIA RUBBER.

We make the following extract from a letter from a highly respectable firm in Batavia, Java, dated November 23, 1858, to their correspondent in New York :—

"We find the exports of this article, from 1st January to date, amount to 5,826 piculs, of which 1,030 piculs have gone to the United States. The high price paid for the article in 1853 and 1854 gave an impulse to the production, the consequence of which has nearly been the extinction in this part of the world of the tree from which this gum is derived; but the following statistics speak for themselves :—

JAVA EXPORTS.

	1851.	1852.	1853.	1854.	1855.	1856.	1857.
Piculs.....	6,872	9,287	15,195	26,718	11,621	5,284	6,039
Value.....	$148,416	$211,551	$455,928	$985,926	$428,424	$159,125	$234,181

"The produce, therefore, or exports in each of the three years, 1856, 1857, and 1858, are less than one-fourth of the exports of 1854. Years, it is said, will be required to replace the trees that have been extirpated, and restore the production, which in the meantime may average 5 a 6,000 piculs per annum. We believe the forests in Borneo, whence the market of Singapore was principally supplied, are much in the same condition as the forests in Sumatra and in our own more immediate neighborhood. Your friends in the India rubber trade will, therefore, have to look elsewhere for their principal supplies of this article."

Another letter to the same house from Singapore, November 20th, says :—"The Dutch having again sent troops into the Palambang district, the collection will be interfered with;" and under date December 7, says :—"We fear we shall get but little rubber for you."

These facts, and the knowledge of the small stocks in Europe and here, have induced speculators to buy up all the East India rubber here and to arrive, besides, as we understand, having secured the principal part in Europe, and are now asking 30 cents, at which some 30,000 pounds have been sold.

We would further state that the quantity of India rubber of all kinds in the London docks on January 1st, 1859, was 110 tons; in 1858, 408; and in 1857, 586.

The estimated quantity in first hands in Boston and New York, January 1, 1858, was 1,000,000 pounds, and in 1859 was 150,000 pounds East India, while the trade and speculators held about 200,000 pounds; arrivals since, and consumption, leaves a stock of less than 400,000 pounds, all held by speculators and the trade.

SILVER IN SEA-WATER.

The existence of silver in sea-water was first made known by MM. Malaguti and Darocheri. These chemists suspected the existence of the metal from the extensive diffusion of silver in the mineral kingdom, the conversion of the sulphide into chloride by the prolonged action of soluble bodies containing chlorine, and the solubility of chlorate of silver in chloride of sodium. The method pursued was by passing sulphuretted hydrogen through large quantities of water, and also by fusing the salts obtained by evaporation with litharge.

As a solution of chloride of silver in chloride of sodium is instantly decomposed by metallic copper, chloride of copper being formed and silver precipitated, it was supposed to be highly probable that the copper and yellow metal used in sheathing the hulls of vessels must, after long exposure to sea-water, contain more silver than they did before they were exposed to its action, by decomposing chloride of silver in their passage through the sea, and depositing the metal on their surfaces.

A large vessel being under repair, which had been cruising for seven years in the Pacific Ocean, a few ounces of her sheathing were procured, which was so decomposed and brittle that it could easily be broken between the fingers. Five thousand grains were dissolved in pure nitric acid, and the solution was diluted. A few drops of hydrochloric acid were then added, and the precipitate was allowed to subside for three days. A large quantity of white insoluble matter had collected by that time at the bottom of the vessel. This was filtered off, dried, and fused with one hundred grains of pure litharge, and suitable proportions of bitartrate of potash and carbonate of soda, the ashes of the filter being also added. The result was 2.01 grains of silver, or one pound, one ounce, two penny-weights, fifteen grains per ton. This very large quantity could hardly be supposed to have existed in the original metal, as in that case it would have been well worth extracting.

DISCHARGE OF SMALL DEBTS.

The Baltimore *Patriot* closes some remarks upon this subject as follows :—

We know it is difficult, when times are hard, business dull, and financial affairs disarranged, for persons to pay promptly, small amounts of indebtedness We once heard a very shrewd, prosperous business man remark, that he never considered money on hand his own if he was owing anything to other people ; and therefore, he held his surplus of cash merely in trust until it could be paid over to those who had been kind enough to give him credit. The sooner accounts could be adjusted, the more certain was he of being relieved from the responsibility of keeping safely other people's property. If robbed of it, banks broke, or any misfortune intervened, the loss fell upon himself, and he was obliged to replace the amount with new earnings.

It must, we think, also be obvious to every man of thought and feeling, that the prompt payment of minor debts would go far towards mitigating the severe pressure caused by the panic, by enabling receivers, in their turn, to liquidate their own liabilities, and thus to promote a more active circulation of money, which could not fail to result in the general benefit of the community. The liquidation of twenty or thirty small accounts owing by any individual in a condition to pay, might possibly prove the means of ultimately employing and providing with bread several poor and industrious men, to say little of the inward satisfaction that will ever be felt by those who regard honesty and liberality as safe and agreeable rules of conduct.

A NEW HYDRO-CARBON.

Paragraphs have been floating the rounds of the press for a year or two past, in regard to a peculiar bituminous mineral said to be found in great abundance in some parts of South America.

Mr. F. H. Southworth, of Rio Janeiro, has recently sent us a sample of this mineral by the hands of W. N. Ely, of Stratford, Connecticut. In color it is a light brown, breaks with clear lines of fracture as if formed by successive deposits, and has the appearance of lime saturated with crude oil, and submitted to a moderate pressure. It burns readily when held to a jet of lighted gas, and gives off a smoky flame, and emits an odor resembling bituminous coal, leaving a residue principally of lime. Mr. Southworth informs us, that it has been known to exist for five years past on the banks of the navigable river Acarahy, about 40 miles south of Bahia. He applied it for the first time to the manufacture of gas, in April, 1858, and it produces about seven cubic feet to the pound—a greater amount than is obtained from any cannel coal known to us. It contains, however, too much of free carbon to burn with a clear flame, but in making gas by the "Aubin system" in Rio, Mr. Southworth introduces minute jets of steam into the retort, the oxygen of which unites with the fixed residue, and liberates sufficient hydrogen to make a clear and smokeless light. He has been awarded by the emperor a large mining grant for several years, and millions of tons can be obtained with very little trouble. He believes it will yet be employed largely for distilling coal oil, and that it will also become a substance of large export to various countries for fuel.

It is undoubtedly a rich bituminous substance, but it is far more bulky than cannel coal, and never can be exported so cheaply in our judgment. As a cleanly material for burning in parlor grates, we have never seen any asphalt to equal it.

THE CHRONOMETER COMPASS.

By means of this instrument, which is a combination of universal dial and chronometer, it is claimed that any horizontal bearing may be taken, in any latitude, at any time of the day, by bringing the shadow of the gnomon to its proper place. The gnomon revolves by means of the chronometer, so as to perform one revolution in twenty-four hours; and when the instrument is leveled and elevated to true latitude, and adjusted at the meridian, the gnomon points steadily to the sun, which it follows in its course. And conversely, if the instrument be leveled and elevated to the latitude of the place, and turned horizontally till the gnomon points to the sun, or till the shadow falls on the proper point, it will be adjusted to the meridian, and an angle or bearing may be laid off by a horizontal gradual motion. It will also solve practically all the problems which can be solved by any armillary sphere, or by spherical trigonometry, so far as its circles and its motions extend. Thus, the declination and the time given, it will show the altitude and the latitude at any hour and at any place. The instrument is constructed on correct mathematical principles, and will, it is believed, be useful in high latitudes where the needle traverses badly. Its accuracy depends on the correctness of the chronometer, by which the index or gnomon is moved, and also, as must necessarily be the case, upon its adjustment to the meridian of the place.

IMPROVEMENT IN STARCH GUM AND GRAPE SUGAR MANUFACTURE.

Mr. Hoffmann, a chemist in Beardstown, Illinois, has invented an improved method of converting starch, corn, or other grain into dextrin gum, or grape sugar. He uses steam, diluted acid, and water, at a much higher temperature than the boiling point of water, in an enclosed and steam tight mash tub. To every bushel of grain about twelve gallons of boiling water are used, and an additional quantity in proportion to the pressure of the steam; one or two per cent of the weight of corn of weak sulphuric acid is also employed. These are gradually added together, and mashed under steam pressure for two or three hours, the starch of the corn is converted into dextrin, and by the addition of chalk or marble dust to neutralize the acid while at the atmospheric pressure, and when all the acid has been neutralized and the whole has stood for an hour or so, the starch gum can be obtained by evaporation; by continuing the steaming process for a longer period grape sugar is obtained. This process considerably cheapens the manufacture of alcohol, and for the benefit of such as may be interested, we give the claim of the patent:—

"What I claim as my improvement is the combination of steam and acids for converting starch, corn, or other cereals into dextrin, gum, or sugar, when said grain is subjected to the action of diluted acids, and the temperature of the mass is elevated to 225° or 300°."

THE FUGGERS OF AUSBURY.

These wealthy bankers were the Rothschilds of the 16th century, and seem to have been very liberal towards crowned heads. It is related of them, that when they entertained the Emperor Charles V., they warmed his room with a brasier heated with cinnamon, and placed in the flames imperial obligations for a large amount, at a time when the gouty and gluttonous emperor would have had difficulty in paying them by other means. The obligations were contracted for a military expedition to Tunis. This firm, which was Anthony Fuggers and nephews, moved to Antwerp about 1546, and then lent to Henry VIII. £152,180 Flemish, which was repaid them, and they also lent to Edward VI. 129,750 florins on security of the city of London. They used to send, by license of the king of Portugal, a factor in each ship that sailed for India, and owned a portion of every cargo of pepper imported. Guiccirardin, in his notice of Antwerp, styles Fuggers "the prince of merchants," and states that he died worth 6,000,000 crowns. In that age complacence to the rulers was a sort of toll or tribute for protection from violence and extortion.

CURIOUS CALCULATION.

A coal miner in Lancashire has made the following calculation. The quantity of coal raised annually in Great Britain is 68,000,000 tons; if this were excavated from a mine six feet high and twelve feet wide, the excavation would be 5,128 miles, 1,090 yards in length. Or, if formed into a solid globe the diameter would be 1,549 feet. Or, if piled into a square pyramid, whose base was forty acres, the height would be 3,356,914 feet.

This calculation is based simply on the fact that a cubic yard is a ton, and cubic yards may be calculated into any fantastic shape that will impart the idea of quantity to the general reader.

WEALTH OF A BOSTON MERCHANT.

The estate of the late Ebenezer Francis, of Boston, was according to the sworn appraisers as follows :—

CASH ON HAND.

Deposited in Hamilton Bank	$347,787 84
" " State Bank	284,774 57
" " Massachusetts Bank	303,457 15
" " Merchants' Bank	439,954 12
" " Union Bank	278,162 93
" " New England Bank	266,260 37
" " Boston Bank	268,726 93
Cash deposited in the name of executors in New England Bank	13,800 22
Deposited in the Eagle Bank in name of an executor	5,434 85
Total amount of cash on hand	$2,208,358 98
Manufacturing stocks	353,555 00
Bank stocks	160,966 00
Insurance stocks	91,450 00
Railroad stocks and bonds	141,429 00
Mortgage on real estate	24,600 00
Loan on stock	9,355 41
Miscellaneous	8,595 00
Real estate	485,600 00
Total	$3,483,909 39

CHARACTER BETTER THAN CREDIT.

We often hear young men who have no means dolefully contrasting their lot with that of rich men's sons. Yet the longer we live, the more we are convinced that the old merchant was right, who said to us when we began to live, "industry, my lad, is better than ingots of gold, and character more valuable than credit." We could furnish, if need were, from a score of illustrations to prove the truth of his remarks. In all branches of business, in all avocations, character, in the long run, is the best capital. Says poor Richard :—"The sound of your hammer at five in the morning, or nine at night, heard by a creditor, makes him easy for six months longer; but if he sees you at a gambling table, or hears your voice at a tavern, when you should be at work, he sends for his money the next day." What is true of the young mechanic, is true also of the young merchant or young lawyer. Old and sagacious firms will not long continue to give credit for thousands of dollars, when they see the purchaser, if a young man, driving fast horses, or lounging in drinking saloons. Clients will not entrust their cases to advocates, however brilliant, who frequent the card-table, the wine party, or the race course. It is better in beginning life, to secure a reputation for industry and probity, than to own houses and lands, if with them you have no character.

TAX ON MERCHANDISE.

The following is an extract from the Tennessee *Code*, showing how taxes on merchandise are assessed in that State :—

"On sales of merchandise by merchants, half a cent on the dollar on its invoice cost at the place were purchased, unless the tax upon the same has once before been paid to the State; in which event no additional tax shall be paid."

ACCEPTANCE OF BILLS OF EXCHANGE.

ST. LOUIS, April 4th, 1859.

Editor Hunt's Merchants' Magazine, New York :—

Please give the following question an insertion in your valuable journal, with request to parties competent to answer to decide the same in the next number.

Can the acceptor of a bill of exchange, drawn in first and second, if he accepts both, under any circumstances be held to pay both?

In Europe it is customary to accept only one of a set of bills of exchange; in the West I find that often both first and second are accepted. My opinion is that the acceptor is liable for both, if they are in the hands of two different innocent holders, who gave value for it and may have bought them on the strength of the acceptance.

I hope for a reply through your pages. A. M.

The statute of the State of New York provides that, if an acceptance be written upon "a paper other than the bill, it shall not bind the acceptor, except in favor of a person to whom such acceptance shall have been shown, and who, on the faith thereof, shall have received the bill for a valuable consideration." Two acceptances of the same set of exchange, passed into the hands of different holders, would have a suspicious aspect.

WISCONSIN EXCHANGING WITH CHINA.

The Madison (Wisconsin) *Journal* makes the following remarks upon a new article of traffic :—

It is well known that in some portions of the northern part of this State the cranberry crop, growing spontaneously upon the marshes, forms a large and remunerative business. In the counties of Adams and Juneau, last year, this was the principal surplus crop upon which the people depended for money, and so important has it become that the late Legislature enacted a law against gathering and selling the berries before they are ripe. But we have recently heard of another spontaneous production of some portions of the State, which is becoming an important article of export, that is wholly new to us. This is the ginseng root. Mr. Dixon, member of the late Legislature from Richland County, informed us that between $30,000 and $40,000 worth of this root was gathered and exported from that county last year. The wheat in that section was a failure last season, and but for the money derived from this source, Mr. D. informed us, many families would have been reduced to actual suffering. This root possesses some medicinal qualities as a tonic and restorative, but is now exported exclusively to China, being regarded by the Chinese as a specific for all classes of disease.

SUGAR.

The sugar market at New York is much depressed, and one of the dealers, who is satisfied that no money is to be made out of it this year, has taken to poetry. The stock at New York proves to be unexpectedly large. It is found to be 30,081 hhds. and 11,478 boxes, against 13,764 hhds. and 3,001 boxes at this time last year :—

Sugar, sugar is my theme;
Brokers' boards with samples teem—
Losing sellers on the ground—
Anxious buyers all around.

Snowy white to golden hues—
Pity that such sugar lose.
Watch the crystals, how they glitter,
Greedy grocers, how they titter—
Bargains here and bargains there,
Bargains all and everywhere.

Learn a lesson, O Importer!
Learn to make your prices shorter;
You have had erroneous notions
Of our traders and their motions.

WINE TREASURES OF BREMEN.

No city in the world can boast of possessing a greater or more costly treasure in the form of wine than Bremen. The Bremen Town Hall cellar is famous all over the world, were it only by the light that Hauff's imagination has thrown over the subterranean premises. The traveler whose route leads to Bremen will seldom fail to visit it, for it contains the oldest Rhenish wine extant—and here the Twelve Apostles, with Judas Iscariot strangely placed at their head, have, for more than two centuries, dealt out the choicest of Hock and Johannisberg. The patriarch among the contents of the capacious cellar, where in former days the East India captains used to lay their accounts before their shipowners, is the Rose wine. As a sign of its value and superior dignity, it is kept apart in a separate cabinet, surmounted by a rose, and the door of the enclosure can be opened only by official authority.

In the year 1624, six pipes of Johannisberg, and an equal quantity of Hock, were placed here by the magistrates, with directions that the Burgomaster should yearly distribute a small quantity, either in presents, or for the use of the sick, by order of a physician; the supply being gratuitous to the poor, and at the cost of five thalers (of seventy-eight cents) a bottle to those able to pay. To the citizens of Bremen alone, is reserved the privilege of introducing a distinguished stranger into this sanctum, and after special permission, personally granted, he may (at the proper cost) entertain his guest with a bottle of the precious beverage. What is thus lost by annual consumption, is replaced from casks of the vintage next in date.

The value of the wine consists chiefly in its age. A pipe of it in 1624 cost 300 thalers, estimating the interest of the capital at 5 per cent, and the necessary current expenses at an additional 5 per cent, the capital at compound interest would double itself in seven years, and thus in the year 1858 each pipe of the Rose wine represented a value of 1,714,980,441,413 thalers, and allowing 1,320 bottles to a pipe, each bottle is worth 1,299,227,607 thalers. A bottle contains eight glasses, each one of which costs 162,403,450 thalers, and the drop which is spilled or left in the glass, computing it to hold a thousand, costs 162,403½ thalers.

The people of Bremen are proud of their treasure, and it was a high mark of their esteem when the magistrates, at the suggestion of their counsellor, Dr. Meyer, presented Goethe with several bottles, on his birthday in 1823, after his recovery from a severe illness. Goethe knew how to appreciate the honor and the value of the gift; he delayed the enjoyment of it, postponing it until October, when the Diet met at Frankfort-on-the-Mayne, and his old friend, Count Reinhard, the French ambassador, helped him to empty the first bottle.

PUNCH AS A DIGGER.

The Digger Indians of the Northwest get their name from the fact that they dig roots for subsistence. There is no account of their digging for the root to which the London *Punch* refers as follows:—

"Money is the root of all evil. Nevertheless, it is an eminently esculent root, and I vote that we dig for it, O friends!"

HABITS OF BUSINESS.

Man, says Paley, "is a bundle of habits." Habit, according to the proverb, is "a second nature," which, we all know, is sometimes so powerful as utterly to extirpate the first. The power of habit is strikingly exemplified in the fact that it renders pleasant things which at first were intensely painful or disagreeable. When Franklin was superintending the erection of some forts on the frontier as a defence against the Indians, he slept at night in a blanket on the hard floor, and on his first return to civilized life, could hardly sleep in a bed. Captain Ross and his crew, having been accustomed during their Polar wanderings to lie on the frozen snow or the bare rock, afterwards found the accommodations of a whaler too luxurious for them, and he himself was obliged to exchange his hammock for a chair. The same principle, in another form, is yet more strikingly illustrated in the case of individuals born blind, or early deprived of sight, who, acquiring a habit of nice observation through the sense of feeling, astonish us by their accurate descriptions of things which they have examined by means of their exquisitely delicate touch.

Such being the power of habit, can any one doubt that upon the early formation of good or bad habits hinges the question of success in life? Above all, can any one doubt that habits of patient and accurate observation, such as the blind man evinces, would be of incalculable value, if brought to bear upon the thousand and one details of business life? Or is there a question that the opposite habits of negligence and inattention must lead to ruin or disaster? What was the secret of Napoleon's military successes? Was it not his habits of patient observation and attention to details? While other generals trusted to their subordinates, he gave his personal attention to the marching of his troops, the commissariat, and other laborious and small affairs. It was this practice which enabled him to concentrate his forces in such overwhelming numbers on a given point—for his close scrutiny into details produced exactness and punctuality among his sub-officers, and hence the various detachments of his army were always where he wished at the very hour. So in trade. He is but a half-merchant who knows only how to sell a great or a small stock of goods in a year. He should watch vigilantly all the changes of the market; study the laws of demand and supply; and know the means of his customers, the probability of getting payment, the amount of trade his capital will warrant, the probability of a financial crisis, and the means of weathering an impending storm.

When a merchant has acquired the habit of watching the markets, the details of everything that relates to his business, it becomes a pleasurable excitement, instead of a tiresome effort. Indeed, habits of nice order and observation, which require the most painstaking to form, often become a hobby at last which one delights to ride as much as a child his rocking-horse.

After all, what is all business but *habit*, the soul of which is regularity? Like the flywheel upon a steam engine, it is this last which keeps the motion of life steady and unbroken, distributing the force equally over all the work to be performed. But such habits as we have commended are not formed in a day, nor by a few faint resolutions. Not by accident, not by fits and starts—being one moment in a paroxysm of attention, and the next falling into the sleep of indifference—are they to be attained; but by steady, persistent effort. Once attained, they are a fortune of themselves; for, as one has well said, their possessor has

disposed thereby of the heavy end of the load of life—all that remains he can carry easily and pleasantly.

On the other hand, bad habits, once formed, will hang forever on the wheels of enterprise, and in the end will assert their supremacy, to the ruin and shame of their victim.

QUICKSILVER.

Owing, says the Baltimore *Price Current*, to the increased consumption of this article in the arts, and the stoppage by injunction of the great New Almaden mines, at San Jose, about sixty miles from San Francisco, in California, which produced about 30,000 iron flasks of 76½ lbs. each annually, the price of this article has greatly advanced throughout the world. In New York, four or five months ago, there were abundant supplies to be had at 48 cents per pound. Now it is difficult to obtain, and small lots only can be had at 80 a 85 cents per pound. The largest consumption of the article in the United States is in California, where it is indispensable in separating the gold from the pounded quartz rock; the consumption in that State is estimated at 3,000 flasks per annum, which is about equal to the present production of the Santa Clara mines, which adjoin the New Almaden mines, and have been vigorously worked for about two years by a Baltimore company. This mine is increasing in richness, and it is expected will be soon able to double its production. The cinnibar, or ore of mercury, is reduced at the Santa Clara mine in cast-iron retorts, which experience has demonstrated to be better adapted to the purpose than the old-fashioned brick furnaces, where a large part of the mercury was lost by absorption and evaporation. Until the New Almaden mines are reworked, the supply of quicksilver must be less than the demand, and higher prices will no doubt continue for the article.

THE SPRING.

The spring has been described as backward, and is so undoubtedly in many sections. But the Rev. Henry Ward Beecher has found it, and thus refers to the season in his contribution to a late number of the *Independent*:—

"But I am whirling along the Hudson, a river that never wears out any more than it runs out. If any other land has a more glorious river, I am glad of it! The ground is all disrobed of snow. Willows are yellowing the edges of low woods. Buds are making the forests look purplish. Grass is everywhere starting, and in favored spots it has lifted up that green which all summer long shall not wear out. The plow has already been at work. Farmers are all astir. Barn yards are vocal with hens celebrating the earliest achievements in the egg speculations of another season. Calves and lambs are come. Ah, you do not know, poor creatures that live in cities—you do not know that spring has come! But the signs of the year are for the country. Now the peony is pushing up its ruddy knuckles, honeysuckles are leering out, flags are drawing their swords. the swamps are full of blackbirds, wild ducks are on the ponds, trout are ready for the angler, long wedge lines of wild geese stream northward, trumpeting as evening comes on, and they are wing weary. Brook-willows are downy with their velvet catlins—mosses in the damp woods are green. Streams are full and turbid, little ones are racing down into bigger ones, and these are pouring into other streams, and everything seems hurrying and hastening as if a universal activity had inspired the year!"

THE BOOK TRADE.

1.—*The Prince of the House of David;* or, Three Years in the Holy City, and *The Pillar of Fire;* or, Israel in Bondage. By Rev. J. H. INGRAHAM. Each volume illustrated. 12mo., pp. 472, 660. New York: Pudney & Russell.

The idea had in view in both these allegories is to present, in a new and original aspect, certain interesting portions of the Scriptures, thereby to draw the attention of those who do not study the Bible, or those who, if they read it at all, read it carelessly. Thus, in the first volume, "The Prince of the House of David," we have a Jewish maiden, who is supposed to witness many of the most remarkable scenes in the human life of the Teacher of Galilee, and to give an account of them in a series of letters addressed to her father in Egypt, and the result is we have most of the scenes of the life of Jesus during the last four years of his stay on earth, as recorded in the Bible, here narrated as if by an eye-witness. In the second, "The Pillar of Fire," a young prince of Phœnicia is made the medium of communication between the author and the reader. The scene is laid in Egypt, and the drama of the story turns on the bondage and deliverance of the children of Israel. Adhering to the truth and coloring of the Scripture narrative, Mr. Ingraham has fused in his pictures of that age a great variety of illustrative matter, derived from the mythology, chronology, and history of ancient Egypt. In treating these subjects the author is well aware of having trodden delicate ground, and hence, to use his own expressions, he has gone carefully, "with his shoes off his feet," lest it bring down on him the charge of irreverence; but although an allegory in which secondary parties take the place of primaries, yet still we think the charge of irreverence can scarcely be made good against one who seeks to prove the divinity of our Lord through his humanity, or in his endeavors to show how, in his dealing with Pharaoh, as he did, He was striking at Egypt's gods, and asserting His own Divinity as the only Living and True God, any more than can the Biblical illustrations, drawn from the manners and customs, the scenes and scenery of the Holy Land, by Dr. Thomson, or the works of Henry L. Osborn, or Lyman Coleman, claiming a perpetual witness for the Bible, be proper subjects for such a charge.

2.—*Petersons' Illustrated Uniform Edition of Humorous American Works*, comprising "Major Thorpe's Scenes in Arkansas," "Big Bear's Adventures and Travels," and the "Swamp Doctor's Adventures in the Southwest." Significantly illustrated. Philadelphia: T. B. Peterson & Brothers.

Here we have something for the amusement and gratification of the million, made up from a choice selection of such laughter and fun provoking spirits as Kendall, Thorpe, Hooper, Field, and a host of others, who were wont from time to time to render piquant the columns of the *Spirit of the Times* with their inimitable sketches of Western life—as skillful pens as ever "pointed a moral, or adorned a tale." They are rich of their kind, and no mistake, and are well calculated for the amusement and gratification of the idle, or alleviating the dullness and *ennui* of the weary hour.

3.—*The Life of John H. W. Hawkins.* Compiled by his son, Rev. WM. GEORGE HAWKINS. 12mo., pp. 432. Boston: J. P. Jewett & Co.

The zeal evinced by Mr. Hawkins in the cause of temperance, during the first great movement in that reform in 1840, won for him the appellation of the Great Apostle, or Major-general of Teetotalism, and he became extensively known throughout the entire Atlantic border as one of the most efficient advocates of the cause in all its stages of development. The present volume is chiefly made up of a compilation of his correspondence and other documents, which are given to illustrate his character, and the nature of the services rendered in the common cause of humanity.

4.—*Abridgment of the Debates of Congress*, from 1789 to 1856. From Gales and Seaton's Annals of Congress, from their Register of Debates, and from the official reported debates by John C. Rives. By THOMAS H. BENTON. Volume X., 1828 to 1830. Royal 8vo., pp. 756. New York: D. Appleton & Co.

Having heretofore reviewed these volumes as they appeared, we can say nothing further by way of recommendation, more than though their original compiler is dead, the good work begun by him shows no symptoms of deterioration under the hands of its new revisor. The present volume embraces the debates of the session of 1828, closing up the administration of John Quincy Adams, and embracing the first two years of the presidency of Andrew Jackson, terminating with the session of 1830, and includes many of the highly interesting topics which were then agitating our public councils, such as the United States Bank, Tennessee Land Claims, Nullification, Tariff Bill, etc., etc. This must evidently become the text-book of the future politician and statesman.

5.—*Sixty Years' Gleanings from Life's Harvest.* A Genuine Autobiography. By JOHN BROWN, proprietor of the University Billiard Rooms, Cambridge. 12mo., pp. 392. New York: D. Appleton & Co.

In this volume we have the pen-and-ink sketches of a lay member of the world, who has figured somewhat extensively in the stirring scenes enacted in its highways and byways. It possesses but few distinctive features, although many of the incidents narrated possess a natural interest, as well on account of the great amount of wordly knowledge, as for the egotism and egregious sophistry they display on the part of the author. Mr. Brown, according to his own narrative, has tried his hand at a little of everything—first a shoemaker's apprentice, then an army recruit, next a disciple of the sock and buckskin, and anon we find him a jolly jack tar, drinking his grog, and receiving his full compliment of lashes from the cat-o'-nine-tails for his free and easy propensities, as becometh a man; and again in the prize-ring for fistic honors, where he tells of letting fly his left on his antagonist's probocis, and finally (as a matter of course with such a man as Mr. Brown) succeeding, by his stunning hits, in doubling him up, to use his own phraseology, like a dog in a coal box; ending finally in his acquiring the proprietorship of a billiard establishment, second only to one in London. This is the goal of sixty years' gleanings, reader, and into all this the author designs to inculcate a "definite moral," one which, if rightly read, may be properly addressed in turn to friendless youth, to struggling manhood, and to prosperous old age. This may be called sound doctrine by some, but Mr. John Brown we care not to have your sophisms inculcated into anything pertaining to ours, without it were possible to inoculate a house-dog with some of your tangible morals and points of etiquette. To us it seems very much like flaming vice set up in a bush, with the devil throwing stones at it.

6.—*Home Memories;* or, Echoes of a Mother's Voice. By Mrs. CAREY BROCK, author of "Children at Home," "Working and Waiting," etc., etc. 12mo., pp. 328. New York: D. Appleton & Co.

There are no ties which attach themselves so strongly as do the early associations of home, and none which follow us so long down the track of years. These recollections often act with a wholesome influence over the wayward, and we doubt not that many an erring son and daughter have been found at times asking themselves, if not this identical question, at least the substance of it—

"How kept thy faith with the faithful dead,
Whose place of rest is nigh,
With the father's blessing o'er thee shed?
With the mother's trusting eye?"

This neat little volume is filled with voices like these, which the author has woven into a fine thread of story, really interesting and wholesome for the minds of the young.

7.—*The Avenger*, and other Papers. By THOMAS DE QUINCEY, author of "Confessions of an English Opium Eater," etc., etc. 1 volume. 12mo., pp. 327. Boston: Ticknor & Fields.

All, we suppose, have read more or less of the writings of De Quincey, whose classic style of dealing with the terrible has no equal. In this volume, which is kind of supplementary to his other productions, we have "The Avenger," "Additions to the Confessions of an English Opium Eater," "Aelius Lamia," "China, and Traditions of the Rabbins," ending with a supplementary paper on "The Epenes," which, taken in all, comprises a budget of as much grim horror, we believe, as was ever written. That De Quincey realized somewhat his "confessions," we are forced to believe, otherwise we imagine it would be impossible to bear all its specific details in the memory if they had not been, as it were, classically arranged there by experience. As to the incidents connected with the Avenger, throwing aside the skill displayed in weaving them together, we can but regard them as a relation not contained in the real existence of things, but the extraneous production of a fevered imagination, superinduced by the fumes of opium, or some other equally hallucinating influence.

8.—*Letters of a Traveler.* By WM. CULLEN BRYANT. Second Series. 8 vo., pp. 277. New York: D. Appleton & Co.

This volume comprises a series of letters originally published in the columns of the New York *Evening Post*, during the author's visit to Europe in 1857–58, and were each penned on the spot from whence they are addressed, covering a space of some sixteen months, hailing from various places, and describing different countries, but principally from Spain. Mr. Bryant is a master of prose as well as verse. The geographical features of the country, its picture-galleries, or whatever else pertains to art and civilization, are here thrown open to us, while the social life and condition of the Spanish people are sketched in such a chaste yet graphic style, as to render his little book eminently interesting.

9.—*The Lady of the Isle.* A Romance from Real Life. By Mrs. EMMA D. E. N. SOUTHWORTH, author of "Retribution," "Deserted Wife," "Missing Bride," "Lost Heiress," etc., etc. 12mo., pp. 598. Philadelphia: T. B. Peterson & Brother.

Is another exciting novel from the prolific pen of Mrs. Southworth, which she makes no hesitation in saying is the most singular, if not the best, she has ever written. This we apprehend is quite sufficient to commend it to general perusal, although we opine those who are in the habit of reading her stories, for originality of thought, embracing a deeper meaning, as well as for deliberations of human character, will not accord to it the talent displayed in a former work of hers, "The Two Sisters," when considered as a mere creation of imagination.

10.—*Honey Blossoms for Little Bees.* New York: M. W. Dodd.

This is a well illustrated little book, adapted to the understanding of children just beginning to read, and turning the playthings of the little folk to good account, by making them elucidate new food for thought in the progress of mental development. It recognizes the importance of playthings to children, by making them cultivate practical patience and loving kindness, as the surest foundation for a wholesome education.

11.—*Internal Relations of the Cities, Towns, Villages, Counties, and States of the Union*; or, the Municipalist. Second Edition. 12mo., pp. 302. New York: Ross & Tousey, Dexter & Brother, and Wm. Radde.

A highly useful book to voters, tax-payers, statesmen, politicians, and families.

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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1859.

Art. I.—FRANCE.

NUMBER I.

I. APPARENT EXTENSION OF THE AVAILABLE RESOURCES OF FRANCE IN THE LAST FEW YEARS.

The succession of events in France since the revolution of 1848, has served to fix, in a still more powerful degree, in the minds of attentive observers, the impression already entertained of the peculiar character of that remarkable country. No civilized nation in the world has been the theater of such extraordinary financial and commercial vicissitudes—to say nothing of mere political changes—as have been enacted in France in the last two centuries; but among the most strongly marked of the economical phenomena which she has exhibited in any age, are the bold financial schemes, originated by the Provisional Government of 1848, and extended to a startling degree by the presidency and the empire; and upon these schemes may be held to depend the whole success of the Imperial Government.

The peculiar nature of these financial measures; the attention they have received from economical inquirers, united to the strong impression entertained of the previous stagnant and inert character of industrial pursuits in France, (and which it has been the ostensible purpose of these measures to excite into activity,) has invested the subject with peculiar interest; and the success which has seemed to attend them, has served to convey a strong impression of the high degree of prosperity in France at the present day, and of the expansion which has taken place in her resources since the establishment of the Imperial Government. We find, therefore, these schemes held up as models of financial skill; as specimens of the wisdom and foresight of the administrative policy; and as the direct cause of that healthy development, which is assumed to have taken place.

There is no doubt but that the hum of industry has been more perceptible in France, since the inauguration of the new policy, than before; we have seen the railway and public works construction advancing with a rapidity five or six times as great as under the government of Louis Philippe; we have seen a considerable extension of her external commerce, and have been witnesses to the establishment of a balance of trade in her favor, greater perhaps than has ever been observed to flow to any nation in the same course of time, from the pure operations of commerce; we have seen the formation of the most singular monetary institutions, destined, as it is said, to bring the resources of credit to the development of the national industry; and, finally, as a result of the ultra financial policy, we have seen an extension and vigor of speculation, which has had no parallel since the time of Law's Bank and the *Compagnie des Indes* of the 18th century.

II. FINANCIAL DIFFICULTIES OF THE GOVERNMENT AT THE REVOLUTION OF 1848.

While we have seen this apparent extraordinary extension of the available resources of France, we cannot prevent a recurrence of the thought of the difficulties which beset the government of Louis Philippe, when but a comparatively limited scale of public enterprises was undertaken, and of the practical impossibility, under the then existing system of expenditure, of preserving the equilibrium of her budget.

The Provisional Government, which assumed the direction of affairs in France after the revolution of 1848, found the nation laboring under the prostrating effects of the commercial crisis of 1847, and the treasury encumbered with an enormous and pressing floating debt. According to the statement of M. Hippolyte Passy—one of the ministers of finance in 1849—it appeared that for the ten years previous to that date, there had not been a year that had not added to the deficits of the treasury; that for the three years previous to 1848, the deficits had arisen from 100 to 162 million francs, to reach for the year 1849, 257 millions; that the deficits that had successively fallen to the charge of the treasury for eight years previous to 1848, formed a total of not far short of 900 million francs; that in addition to this, the funded debt had been increased 550 millions; and that notwithstanding loans obtained in various forms in 1848 and 1849—the interest upon which would increase the burdens of the treasury 75 million francs—the current obligations at the close of 1849 would fully equal 500 millions.

This enormous deficiency was attributed by M. Passy to three principal causes—the enormous unproductive outlays in the colonization of Algeria—the construction of public works and railways—and excessive expenditures on the army and marine.

The engagements entered into by the government of Louis Philippe in accordance with the law of 1842, for the construction of railways alone, involved national and private expenditures to the extent of 1,600 million francs. Upon these engagements nearly 1,200 miles of railways had been laid during the years 1842–48, at an average cost of 675,000 francs per mile, and unfinished contracts existed at the time of the revolution amounting to 750 million francs, two-thirds of which was to have been provided by the government; thus, so sluggish were the industrial resources of France at that time, that this comparatively small extent of

mileage could not be erected but by the assistance of the government, and when that assistance was rendered, weighed heavily on the resources of the budget of public works.

III. EXTENSION OF RAILWAY ENTERPRISES UNDER THE PRESENT GOVERNMENT.

The railway construction has been extended to a much greater length under the existing government, and with comparatively small pecuniary assistance; for while the concessions to railways up to the breaking out of the revolution amounted to only 2,237 miles, the total length conceded up to the 1st January, 1857, was 6,984 miles; and of the actual expenditures on their construction up to that date, of 3,127 million francs, 700 millions were expended by the State; four-fifths of the government expenditure having been on account of the engagements of the constitutional monarchy.

The following two statements, compiled by Mr. Tooke from a report by M. Rouher, Minister of Public Works, which appeared in the *Moniteur* of the 30th November, 1856, will exhibit the facts with regard to the railway construction in France:—

ABSTRACT OF THE OFFICIAL STATEMENT OF 30 NOVEMBER, 1856, BY M. ROUHER, MINISTER OF PUBLIC WORKS, RELATIVE TO THE AMOUNT OF THE ACTUAL EXPENDITURE ON RAILWAYS IN FRANCE, BY THE STATE, AND BY PRIVATE COMPANIES, IN PERIODS OF YEARS, 1830–56.

Periods.	Expended by the State.	Expended by companies.	Total.	Average annual total.
1830–47	$56.5	$136.5	$193.0	$7.5
1848–51	59.5	40.5	100.	25.0
	$116.0	$177.0	$293.0	$13.5
1852-54	10.5	$129.5	$140.0	$46.5
1855	11.0	86.0	97.0	97.0
1856	4.0	91.5	95.5	95.5
	$141.5	$484.0	$625.5	$66.5

The five unit figures are omitted; thus, 10.5=10,500,000. Pounds sterling changed into dollars at the rate £1=$5.

STATEMENT IN ENGLISH MILES OF THE MILEAGE CONCEDED TO THE LEADING COMPANIES; OF THE MILEAGE OPEN; AND THE MILEAGE YET TO BE COMPLETED; AS ON 1ST JANUARY, 1857, ACCORDING TO THE OFFICIAL REPORT OF M. ROUHER.

Companies.	Length conceded.	Mileage open.	Mileage yet to be constructed.
Northern	607	495	112
Eastern	1,111	687	424
Western	1,105	547	558
Southern	509	445	65
Orleans	1,083	759	324
Lyons Group	1,554	958	596
Central	763	80	683
Various	252	65	186
	6,984	4,036	2,948

The foregoing figures exhibit in the plainest manner the extraordinary extension in railway operations which has taken place in the last few years And in view of the facts which they exhibit, the question presents itself in a distinct form, whether the floating capital of France, that which could be safely taken from the ordinary modes of industry, for employ-

ment in the new and gigantic schemes and enterprises set on foot by the Imperial Government, had been so greatly increased in this short space of time to warrant such appropriations, or whether that which seems to have been so distended is in reality anything but a speculative expansion, exposed to the most imminent peril from the action of unfavorable causes.

In consideration of these questions, therefore, I shall give in the first place some account of the economical condition of France, from which some judgment may be formed, as to how far it might be expected, that her available resources would become developed under the most favorable system of commercial legislation. The present financial and commercial policy of the government may, then, with considerable advantage, be introduced.

IV. POPULATION AND EXPENDITURE.

There is perhaps no principle in political economy which has been received with so little favor as that of population. It conflicts with the feelings and opinions of the masses, because it would seek to deprive them, under certain circumstances, of the greatest solace of their existence; and it conflicts with the moral sense of the benevolent among the better classes, as an indignity to the human character, and a shocking perversion of precepts of Divine origin. That the tendency of population is always to exceed the means of subsistence, and unless prevented from such excess, by the virtue of moral restraint, will conform itself to those means by vice and misery,—is a principle which prevents at once the play of our strongest desires, and is a shock to our morality and progress.

The revelations of Malthus on this subject—and it must be recollected that the idea was broached by our own Franklin,* on whose opinion, indeed, Malthus rested one of his principal arguments—may be considered one of the greatest additions to economical science of the present century; not merely for the precision of the logic, but for the labor and care in the selection and digestion of the numerous materials; and we cannot but admit that in the main his doctrines may be considered a new light, by the medium of which some economical phenomena have been rendered explicable, and that the adoption of his views by political economists, and by some governments in their colonial legislation, has been the means of introducing improvements in the conditions of men. The great principles of the theory are plain and simple. The form in which the question is presented is, why do nations exhibit different degrees of increase of population, some showing a barely perceptible rate of increase, while others multiply in a proportion which doubles their number every quarter of a century? How can we answer this question when we consider that the sexual feeling is equally strong amongst all mankind? The only available answer which can be rendered, and the one in favor of which the greatest amount of evidence concurs, is, that population breeds with great rapidity to the extent of the means of subsistence, but beyond this, that the increase is slow and imperceptible, and often attended with vice and immorality; that in fact the whole phenomenon of the increase of population, in so far as it is connected with different degrees of

* See Franklin's Thoughts on the Peopling of New Colonies. Malthus on Population, book i., chap. i.

multiplication, depends in the main upon the principles first enunciated in a distinct form by Malthus; and as a corollary from these principles, we submit that one of the surest guides to the economical condition of any country, is the progressive rate of increase of its population.

Where, for instance, the whole of a people are lightly taxed, where there is no lack of employments, where labor is well paid, and where, therefore, the cares of a family may be assumed with comparatively little fear, we may safely look for a large ratio of increase. The United States, the country in the world where these conditions are most completely satisfied, exhibits a greater ratio of increase than any other; but where these conditions are not realized, we may as confidently expect to find that ratio very small. The advancing, the stationary, or the declining state of a nation may be judged more fairly on this principle, perhaps, than upon any other. We introduce, therefore, the following evidence with regard to the population of France during the last fifty years, with a comparison of the rates of expenditure at successive epochs.

According to the official returns as analyzed by M. Legoyt, (*Journal des Economistes*, for March and May, 1847,) the increase of population which from 1801 to 1806 was at the rate of 1.28 per cent annually, averaged only 0.47 per cent from 1806 to 1831; from 1831 to 1836 it averaged 0.60 per cent; from 1836 to 1841, 0.41 per cent, and from 1841 to 1846, 0.68 per cent.*

It is generally supposed that the greater relative increase in the population, observable in the beginning of the century, arose from the impulse given to the *vis generandi* of the nation by the improvement effected in the condition of the masses by the revolution.

To the foregoing statement we may add, that the average annual increase of population from 1846 to 1856, notwithstanding the great expansion in the resources of France, which is assumed to have taken place under the rule of Louis Napoleon, has been less than at either of those epochs, viz., about 0.20 per cent; in other words, according to the following figures, that the average annual excess of births over deaths in France, during ten years from 1846 to 1856, has only been about 20 to every 10,000 of the population.

The following are the numbers of the population at convenient dates during the present century:—

1801	27,349,003	1836	33,540,910
1806	29,107,425	1841	34,230,178
1821	30,461,875	1846	35,409,486
1826	31,858,937	1851	35,781,628
1831	32,569,223	1856	36,039,364

From the foregoing data, and by a comparison of the rates of increase with other countries, we arrive at the remarkable and pregnant result, that the rate of increase of population in France is, in point of fact, less than that of any other civilized nation in the world. But while our surprise is so strongly awakened at this condition of things, we are still more astonished at the increase of taxation and expenditure. While the population in half a century has only increased a little over 30 per cent, taxation and expenditure have advanced nearly 350 per cent. The average annual amount of taxes levied under the Consulate and the Empire was

* J. S. Mill's Principles of Political Economy, book ii., chap. vii., sec. iv.

about 550 million francs; under the Restoration 950 millions; under Louis Philippe over 1,350 millions; while under the present government the annual expenditure, exclusive of war expenses, (which it is a part of the administrative policy to raise entirely by loans,) amounts to 1,800 million francs. If the ratio of increase in population is to be taken as an index to the prosperity of a nation—and it is assuredly—we must conclude that France is neither so prosperous as England, whose population during that time has increased over 100 per cent; nor as the United States, whose population has doubled every twenty-five or thirty years; and if public expenditure should not advance in a greater ratio than the increase of population, France at the present time certainly exhibits a remarkable example of extravagance and waste, to which even the prodigality of the Empire under Napoleon I. cannot compare. And we cannot suppose, in reviewing these conditions, that the ability of the French people to bear taxation is sufficiently increased to warrant such large additional expenditures—a number only increased by one-third having to provide for expenditures which have multiplied three times—but, on the contrary, are drawn irresistibly to the conclusion that they must fall like a dead weight on the people, and tend to prevent, to a considerable extent, the development of internal wealth and prosperity.

V. GENERAL CONDITION OF INDUSTRY IN FRANCE.

The following extract from a French journal, *Le Libre Echange*, we copy from the London *Economist* of August 11, 1849; it has the merit of presenting, in a general sense, the condition of French industry at that time:—

"Without speaking, (said M. Bastiat,) of the embarrassment of our finances—of which the principal source is the application of those ideas which form the system of protection—a painful languor affects all the branches of the national industry. Agriculture vegetates, manufactures languish, our mercantile marine dies out. Some particular branches of industry suffer more than others; such, for example, as that of the wine growers, who complain incessantly, and with reason; such as the linen manufacture, which suffers not less, though it complains not, lest it should advocate freedom of trade, which can alone save it. But it may be said the evil is general—there is not at present a single branch of industry of which the condition can be praised. * * * * *

"It is a remarkable thing, in fact, that the distress (*malaise*) which afflicts France, extends with double intensity to all her foreign possessions."

The disclosures as to the mechanical skill of France in the more substantial pursuits of industry, such as the application of great forces to machinery, &c., are more important. The report of Mr. Thompson, on the industrial arrangements of the exhibition in Paris, has the following strong language. It is quoted by Mr. Tooke, whose adoption thereof may be considered a sufficient guaranty of its authority:—

"It is a remarkable fact, that there was a total absence of all the usual appliances in Paris for moving large and heavy packages—not a single crane being provided for that purpose; consequently, the work of unloading the wagons was of the most laborious description. Moving and lowering heavy weights by hand must, of necessity, involve considerable risk of damage, and great loss of time. * * * If very heavy indeed, the packages were unceremoniously thrust from the wagon.

Packages of several tons in weight were thus unloaded. The damage done through this cause was very great."*

But, whatever may be the condition of mechanical or manufacturing industry in France, there can seem to be no doubt that her agriculture is in a wretched state of backwardness; and this, notwithstanding that the revolution of '98 released the people from the oppressive exactions, and execrable system of taxation of the Feudal system, which existed up to that time, and gave rise to the by-word that "*La Revolation a ete faite pour le cultivateur.*"

M. L. de Lavergne, in his lectures on English Agriculture, delivered in 1855, before the Institut National Agronomique, has the following. It must be recollected, moreover, that France by her situation is more favorably fitted for agriculture than England.†

"In France the average produce per hectare is 6 hectolitres of wheat, about 5 of rye, and 1 of maize or buckwheat; collectively, about 11 hectolitres. In England 25 hectolitres of wheat, more than double in quantity, and three times more in saleable value; and Scotland and Ireland are included in this estimate. If the comparison be made with England alone, the results are far more striking. * * * *Taking all products into account, animal and vegetable*, it appears that the *produce of England*, per hectare, nearly doubles *that of France.*" (Paris edition of 1855.)

According to Mr. M'Culloch, the following is the condition of the agricultural population of France. We give it in his own words:—

"The official returns published by the French Government, strikingly illustrate the extreme sub-division of landed property in France. In 1816, for example, there were 10,414,121 properties, great and small, charged separately to the land tax, or *Contribution Fonciere.* In 1842 this number had increased to 11,514,841, being an increase of 1,097,720 properties in the interval! This statement does not, however, show the number of proprietors, for many of them hold properties in different *communes*, and pay taxes in each. In 1816 the number of proprietors was estimated at 4,500,000; and as this estimate is believed to have been pretty near the mark, the number of proprietors may now be safely estimated at above 5,000,000, of which from 4,000,000 to 4,500,000, or 4,250,000 at a medium, are supposed to be proprietors of land. Hence as the greater number of these are heads of families, consisting of about 5 persons each, the proprietary class in France probably comprises upwards of 21,000,000 individuals! And exclusive of this class, the persons occupying land as tenants, and the class of agricultural laborers, are supposed to amount together to about a sixth part of the population of the country, or to about 6,000,000 individuals. Hence of the entire population of France, amounting in 1846, to 35,400,000, about four-sevenths belong to the class of proprietors, and nearly three-fourths are either engaged in the business of agriculture, or depend directly on it for support. In no other European country is there such a vast body of proprietors, and except where agriculture is the only employment, there is none where so large a portion of the population is immediately dependent on the soil.

"People in England being accustomed to associate ideas of wealth and

* Tooke's History of Prices, vol. v., p. 475.

† *Ibid*, pp. 477-8.

respectability with the possession of landed property, are apt to conclude that a country where about every second person you meet is a proprietor, must be in a peculiarly prosperous condition. But the reverse is the fact; very many of the so-called proprietors do not possess above one or two acres, and great numbers not so much; and in most departments the majority of properties vary from 2 to 5, 10, 30, and 40 acres. The single department of the Bouches du Rhone contains three times as many proprietors as are to be found in Scotland. The *Contribution Fonciere*, though there are great inequalities in its pressure, amounts, at an average, to about a fifth or a sixth part of the rent of the land; and it is estimated that nine-tenths of the whole number of individuals assessed to it pay less than 51 francs a year; which, taking the tax at only a *tenth* part of the rent, shows that nine in every ten of the existing landed properties in France are not worth more than 510 francs a year."*

"Such being the case, we need not be surprised to learn that though, speaking generally, the small proprietors are industrious and economical, they are, at the same time, miserably poor, overwhelmed with debt, and strongly attached to routine practices; and that, even if they were acquainted with improved processes, the want of capital would be an insuperable obstacle to their carrying them into practice. It is customary at this moment, in several of the southern departments, as it was 3,000 years ago, to thresh corn by treading it with horses! and in some districts the plows now in use are said to be the same as those described by Virgil!"†

This backwardness in the agriculture of France, has been attributed to the *morcellement* proceeding from the law of equal succession, which arose to prevent any recurrence in the future of the ascendancy of a special class, obliging the owner of property, whether in land or money, to make an almost equal division of it among his children; and this opinion is held and enforced by Mr. M'Culloch with characteristic vigor and precision of argument. On the other side of the question we find Mr. Tooke, equally clear and vigorous with Mr. M'Culloch, and little inclined to trust to theoretical principles in the discussion of economical questions, when facts can be brought forward; and the following are his opinions:—

It is said that the backward state of French agriculture is chiefly due to the *morcellement*, under the law of equal succession. The influence of that law in retarding experimental agriculture on a large scale may be granted.

But the evil of *morcellement* in France has its set-off in England, in yearly tenancies, and the prevalance of mere life-interests on the part of the immediate owners. There is also in England the vicious system of letting land subject to the preservation of game, and to mischievous courses of culture. In France, on the other hand, there is the magic influence of property operating on the cultivator; and there is the immense advantage of superior soil and climate.‡

"Placing, therefore, the two cases fairly side by side, it is difficult to resist the conclusion, that to the evil influences of a false and artificial system of forcing one kind of industry at the expense of another—of

* M'Culloch's Edition of the Wealth of Nations, note xviii., p. 567, 4th edition, 1850.
† *Ibid*—Travels in France, vol. i., pp. 413, 414.
‡ Tooke's History of Prices, vol. v., part iv., sec. 20. See also an elaborate disquisition in favor of peasant proprietors, in J. S. Mill's Principles of Political Economy, vol. i.

driving into manufactures the capital that ought to have gone to the land —and of continually impoverishing the land by the dearness of protected manufactures—is due, in the largest degree, the failure of the inhabitants of France to draw abundance from its fertile soil, and to exert, to the utmost advantage, the peculiar inventive skill for which they have been always famous."*

We shall presently review the commercial policy which has been pursued by France in this respect.

To the foregoing general review we may now add the more specific statements of Mr. Tooke, and which we abridge but slightly, with regard to the territorial debt in France, and which it was the ostensible design of the establishment of the *Societe de Credit Foncier* to relieve.

By *Credit Foncier* in France is implied the systems or modes, in accordance with which the owners of money capital are in the habit of making advances, on the security of landed property, to the persons actually interested as landlords, or as landlords and farmers combined, in the results of the cultivation.

These advancements are known as *placements hypothecaires.*

The pressure of the *dette hypothecaire*, or *dette territorial*, on the proprietors of the French soil, is an old and fruitful source of lamentation in that country.

The estimates of the proportion borne by the territorial debt to the total current value of the landed and real securities, upon which it rests, are very numerous. M. Wolowski, who is one of the most recent, and one of the most competent, authorities on the subject, is inclined to estimate the total current value of the "*propriete fonciere*" of France at about 2,800 millions sterling; and the total amount of the "*dette hypothecaire*" at about 320 millions sterling, or at about 12 per cent of the value of the security, and he agrees with M. Passy, that assuming the approximate correctness of these proportions, the land of France is not so heavily burthened with debt, as the land of most of the other countries of Europe.

The interest, however, payable on the *dette hypothecaire*, is more out of proportion to the total income of the securities, than is the total principal to their total value.

The "*revenu fonciere*" of France is estimated at 80 millions sterling per annum, or not quite 3 per cent per annum on the total value of 2,800 millions. The annual charge of the *dette hypothecaire* is estimated at about 22 millions sterling per annum, or about 7 per cent per annum on the 320 millions representing the capital of the advances. In other words, about a fourth part of the whole rent of France would seem by this statement to be annually absorbed in the payment of interest on mortgages; and it would also seem that there prevails in France the highly anomalous state of things, of real property selling in the market at prices which pay a purchaser barely 3 per cent per annum on his investment; and of the payment nevertheless by owners or purchasers, of no less than 7 per cent per annum for money advanced on mortgage of the same investments.

Of the substantial facts as stated in this abstract form, there is no doubt, but the explanation of the apparent inconsistency is found in the circumstance, that by far the largest part of the mortgage advances in France

* Tooke's History of Prices, vol. v., part iv., sec. 20.

are required by persons who combine the two functions of landlord and farmer, and who, not having sufficient capital of their own to carry on the business of cultivation, seek assistance from the class of lenders.

But there still remains the pregnant and very extraordinary fact, that in France so much more powerful is the disposition to buy land than to depend on any other form of investment—and so inadequate are the supplies of money capital to the requirements for it for purposes of agricultural industry—that while purchases of land yield only 3 per cent, advances to actual cultivators, secured by a mortgage on the estate, are not to be had for less than 7 per cent.

By an analysis of the roles of registration a statement was obtained of the *prets hypothecaires* for the year 1841, and of this statement the following figures contain an abstract, viz.:—

PRETS HYPOTHECAIRES IN FRANCE IN 1841.

Limit.	Number of advances.	Total sum advanced.	Average of each.
£16 and under.....	155,000	£1,464,000	£9
£16 to £40	90,000	2,500,000	27
Above £40	84,000	12,100,000	140
	329,000	15,064,000	46

It would seem from this return that, as regards number, nearly half the advances are for sums under £10.

The average annual gross amount of the nine years, 1840–48, was 22 millions—and as might be expected in the deficient season of 1847, there was a considerable rise in the gross amount—a rise, namely, to 25 millions sterling.

These are the general facts of the condition of the proprietors of the soil—or rather of the proprietors of the soil, and of certain classes of buildings raised on the soil in France, as regards their obligations for money borrowed.*

VI. REVIEW OF THE COMMERCIAL POLICY PURSUED BY FRANCE.

In the commercial legislation of France, until the present administration of Louis Napoleon, there is perceptible but little improvement; its marked characteristic having been its highly protective character. Notwithstanding that the free trade views and opinions, originated by Adam Smith, and showing themselves first in the English administrative policy under Huskisson, had been adopted to the full by the French political writers of the higher stamp, these views do not seem to have affected, until recently, the French commercial system. The influence of the protectionists has been so powerful, that neither under the empire, the restoration, the constitutional monarchy, nor the republic, did the government dare to inaugurate a line of policy having for its basis free trade principles. In a word, as it has been remarked, "*les rares economistes qui s'efforcaient de propager leurs idees de reforme precherent reellement dans le desert*," and the history of French commercial legislation from the time of Colbert down, would present a system of the most unwise and narrow restrictions dictated by the vehement pressure of private interests.

There was shown, however, a remarkable exception to this order of events under the Constituent Assembly of 1790. A wise and liberal

* See Tooke's History of Prices, vol. vi., part vi.

policy was adopted; all internal lines of Octroi were abolished; a moderate scale of duties was fixed, and freedom of trade established in corn and provisions.* But the subsequent events entirely overthrew these enlightened views.

The principal idea perceptible in the commercial legislation of the empire under Napoleon I. was the endeavor to cripple the commerce of Great Britain; and the system of the continental blockade had for its object the closing to English merchandise of the European markets. But there can be at present no doubt—and it is an opinion which has been expressed with great force by enlightened French writers—that that system was more hurtful to France itself than to England, and inasmuch as it inflicted counter injuries on all the nations with whom England traded, created a fierce animosity against France, and withdrew from her alliance what support she might otherwise have had.

Upon the restoration of the Bourbons, the government was actuated by the same views which had always distinguished that *Regime*, the fostering of an hereditary aristocracy, and to carry out its ideas in this respect, restored and increased the duties on corn—which the most violent enactments of the previous administration had left untouched—and also on wool and live stock. But under the law of equal succession, of the code Napoleon, these efforts, instead of benefiting the aristocracy, had the effect to give an impetus to the *morcellement* of the soil, and to develop the system of peasant proprietors.

It is sufficiently clear that, under a wise and liberal government, France, as more exclusively an agricultural nation, had but little need of a protective policy with regard to the productions of the soil. Her facilities for such productions were ample, and under a liberal system, larger markets would have been obtained for her produce, and more and more capital been devoted to agricultural pursuits; as it was, however, her capital was misdirected; manufactures, particularly those of iron, were encouraged, under the vain attempt of competing with England; the free use of agricultural implements was prevented by the high price of iron, and the result was precisely what might have been anticipated, that neither class made any extraordinary progress.

"In a word," says a late writer, "from the empire to the fall of the restoration, the tariff was, in fact, but a political instrument; and it may be added, that it produced in this respect effects absolutely opposed to those which the governments of the empire and restoration had in view."† And in addition to this, the effect of such legislation was to raise up, on the part of the interests exclusively protected, a violence of prejudice which continues in force to the present day.

We may introduce with advantage the words of the writer already quoted, with regard to the course of popular feeling under the government of Louis Philippe, and which we translate as literally as possible:—

"The revolution of July did not modify these ideas. Some voices were raised in the chambers to exhort for the freedom of commerce; but they were scarcely heard. When the whole of Europe was attending to the debates of the English Parliament, and to the reforms of Sir Robert Peel, an association for the liberty of commerce endeavored to provoke in France a sort of agitation in favor of the new principle. It had at its

* Tooke, vol. v., part iv., section 19.
† *Revue des Deux Mondes*, April 1, 1856.

head men of distinction, it was full of zeal, its meetings were as numerous as its pamphlets; they preached freedom of trade in all its forms; the spiritual apologues of M. Bastiat followed advantageously the long addresses which his colleagues launched against the iron-masters. In short there was expended in that struggle, or rather in that attempt to struggle, much talent and knowledge, but it was a pure loss. The parliamentary majority remained decidedly protective, and the movement which was started by the innovators resulted in giving a warning to the manufacturers to hold themselves in defiance against all modification of the tariff, and to render suspected, propositions the most innocent which emanated from the administration; for it must be remarked that, from 1830 to 1848, as under the restoration, the government was more moderate than the Chamber of Deputies in the matter of protection, and if it obtained from the parliamentary power some concessions, it was more often indebted for it to the measures which it had adopted to conclude with foreign countries treaties of commerce and navigation, treaties in which were naturally stipulated reductions of duties. Violently attacked in a commercial point of view, these treaties were defended by the aid of politic arguments, and the principal orator of the cabinet was seen, with a great expenditure of eloquence, putting aside the great questions of the equilibrium of Europe, to take up the history of our alliances, touching the linen yarn of Belgium, and the lean cattle of Sardinia. It was the Minister of Foreign Affairs, and not the Minister of Commerce, who thus made some very narrow breaches in the great wall of the protective duties, and yet even his high intervention was not always sufficient to daunt the obstinate resistance, which the chiefs of the party which had invested itself with the mission to protect the national industry, raised against every variety of reform."

Reviewing the thirty-four years (1814–48) of the restoration and the constitutional monarchy, we may say with M. Michel Chevalier that, "excepting modifications as regards raw cottons, colonial produce, and other imports from tropical regions, the tariffs of this period were more rigorous, more exclusive, more opposed to liberty, than the tariffs of the empire, and were utterly without excuse."*

The Provisional Government of 1848, and the Assemblies of the succeeding year, were equally wedded to a restrictive policy. In the then condition of affairs any innovation of the stereotyped policy would have raised a storm in the opposition which it would have been dangerous to encounter; yet in the face of this it is painful to behold a man like M. Thiers raising his voice in the Assembly in tones the most violent against any change, and the passage of a public vote by that body to the effect that in the *council general de l'agriculture, des manufactures, et du commerce*, no professors of political economy should be tolerated who did not teach protectionist doctrines.†

The most natural result of this sort of feeling was the vehement rejection by the assembly, in 1851, of a plan of tariff reform submitted by M. Sainte Beuve.

Under the existing government a commercial policy has been inaugurated

* Tooke's History of Prices, vol. v., part iv., sec. 19.

† *Ibid*--If we have witnessed with regret the extravagant polemics, with which the free trade writers have battled among themselves, we must deprecate at the same time the vehement attacks directed against the economists by the officious protectors of the national industry. Nothing less was spoken of than the suppression of the teaching of political economy, and the stoppage of the salaries of the professors. *Revue des Deux Mondes*, April 1, 1856.

more liberal than under any previous rule. The emperor having reserved to himself the right of making treaties and the control over the customs, without the previous sanction of the Corps Legislatif, erected as a preliminary step on the 2d February, 1853, a new council of commerce and manufactures; but this measure raised such a storm on the part of the protectionists, that it was necessary to publish an official disclaimer in the *Moniteur*, which set forth in measured terms the excellence of the protective system. Notwithstanding this, however, the emperor with a commendable boldness, introduced many reformatory measures. The crisis of subsistence arising primarily from the failure of the harvests of 1853-4, favored, in a peculiarly fortunate degree, the abolition of the duties on foreign corn. The duties first attacked were those on cattle and provisions; in November, 1853, reductions were made on iron, steel, grain, and other articles; and after the harvest of 1854, all restraints on the importation of grain were suspended.

The reduction of the duties on iron was imperatively demanded.

In 1814 a duty was imposed of fifteen francs per fifty kilogrammes—equal to about three dollars per cwt.—on all foreign iron imported, which in 1822, including the decime or tenth added to all duties, was raised to about five dollars and fifty cents per cwt. on all coal-worked foreign iron. By these duties the price of iron in France was about $115 00 per ton, while English iron was sold at $45 00. It is estimated that these heavy duties on foreign iron cost the agriculturists of France, in the additional expense of plows and other implements of agriculture, a sum varying from $7,500,000 to $10,000,000 annually. Estimating the yearly consumption of iron in France at 160,000 tons, and the difference of price between French and English iron to be $50 per ton, these two laws cannot have cost the French people less than $150,000,000 of direct loss;* whilst the indirect loss arising from the inability of developing the cultivation of the soil and other industrial employments into which the consumption of iron entered, from the high price of that material, is of course incalculable, but is strongly shown in the review we have previously made of their economical condition. The wants of the consumers of iron, and its high price, had become so great, that the duties on coal, iron, and steel, were reduced without inconvenience, and the demands for the new railway enterprises set on foot by the Imperial Government induced the reduction of the duties on English rails to the merely nominal figure of 6 francs per ton.

Duties on other materials of manufactures have also been reduced, such as tallow and wool, and the increase of the mercantile marine, and the great demands for the materials employed in naval construction, induced the free admission of all such materials.

"Whatever may be the facts, we have here to appreciate only the economical bearing of the acts which have been enumerated. Now it is incontestable that those acts, whether considered singly or together, are the index of great progress, and the forerunners of a still greater, in the career of reform. Those who have followed with attention this matter, will remember the great battles which have been fought in honor of cattle, coal, iron, and materials of naval construction. If any one had predicted in 1847, or even in 1850, that in the year of grace 1856, a

* Statistical Account of France in Encyclopedia Britannica, 8th edition.

Luxembourg ox would tranquilly cross our frontier for 3 francs, or that English railroad iron would be admitted at the rate of 6 francs per ton, he would have been treated as a visionary. No interest, however, has suffered by it, and it does not seem that the end of the crisis we are traversing can carry us back to the old rate of duties. With the exception of those with regard to cereals, the duties recently provisionally established will certainly not be again raised."*

Nevertheless, so powerful was the contention of the various affected private interests, that in April, 1856, the government felt itself compelled to accept from a committee of the Corps Legislatif, a report highly hostile to free trade, and to give effect to that report, so far as to assure the Corps Legislatif that the emperor will pursue the policy which has distinguished France since the peace:—"That policy," ran the assurance, "has been firmly protectionist; prudently progressive. We will not abandon it. We formally reject the principle of free trade as incompatible with the independence and security of a great nation, as inapplicable to France, and as destructive of our noblest manufactures."†

VII. SUMMARY OF CONCLUSIONS PROCEEDING FROM THE REVIEW OF THE FOREGOING.

I have endeavored in the preceding pages to exhibit in a general sense the internal condition of France with regard to her industrial relations, and the narrow and illiberal commercial policy, which until very recently, has presided in her councils; and the conclusion to which we seem to be irresistibly drawn from a consideration of these matters is, that she cannot have been so suddenly elevated as she seems to have been under the existing government, but by the development of a most powerful speculative mania; that the magnificence of her outlays on a large army and marine; the splendor of her public institutions, and the high place she has attained in the scientific world; the utter disregard of expense in carrying out the administrative policy; and the brilliancy and activity observable in her executive measures, exist coincidently with a distressed and poor population; and that in reality she is at this time unable to bear extraordinary burthens.

There are many reasons which might be brought forward to favor these conclusions, besides those to which we have already drawn attention. It must be recollected that France only emerged from the shadow of the Feudal system in the great revolution; that the system of taxation which prevailed before that time, bearing the marks of that ancient institution, tended to repress the condition of the cultivator; that a long interval of time, and favorable course of events, were necessary to admit of a healthy development after the destruction of that system; that following immediately upon the events of the revolution came the desolating and exhausting wars of Napoleon I.;‡ that since that time there has prevailed such an uncertain state of affairs as, in point of fact, to have given rise to two marked revolutions, and four radical changes of government; and that these circumstances, united to the facts already portrayed, and con-

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* *Legislation Commerciale de l'Europe*, in *Revue des Deux Mondes*, April 1, 1856.

† Tooke's History of Prices, vol. v., part iv., sec. 20, and see generally the authorities quoted in this section.

‡ It is estimated that the direct loss to the French nation caused by the return of Napoleon from Elba, amounted to 4,000 million francs; the indirect loss is of course incommensurable.

nected with her ponderous system of metallic currency, form the strongest possible case against the supposition, that the sudden development which is assumed to have taken place in the last few years is perfectly regular and healthy.

In thus drawing attention particularly to the industrial condition of France, I have been actuated by a desire to cause the recent financial schemes, which it is now proposed to bring forward, to appear in a more striking light; and offer this as a reason in palliation of the somewhat dry details which it has been deemed necessary to exhibit.

In the succeeding article I shall endeavor to portray the measures of the government, during the last ten years, in extending to the nation extraordinary facilities for obtaining credit; not merely from the modifications introduced into the constitution of the Bank of France, by which that institution was authorized to make advances on railway shares—in addition to the obligation already imposed, to advance upon government funds—but also from the establishment, first, of a Discount Bank with functions not limited by the restraints thrown around the Bank of France, and second, the establishment, on perfectly exceptionable grounds, of a company armed with the most extensive powers of promoting credit, and of developing speculation; the payment of whose obligations is not stipulated to be made in cash at sight, (the only safety valve in the constitution of institutions of credit,) but proceeds *pari passu* with the redemption of the securities upon which those obligations are issued.

From these considerations, we seem to be justified in anticipating the conclusion, that while the expansion in the resources of France may have proceeded to some extent from the improvements introduced by the new government into its commercial legislation, that expansion is due in a much greater degree to the facilities effected in the financial arrangements of the country, for the satisfaction of the insatiable demands for credit, observable in the operations of commerce.

Art. II.—BANKRUPTCY IN THE CURRENCY.

To the Editor of the Merchants' Magazine:—

I transmit to you for publication a paper read by me before the Board of Currency of New York. It contains some thoughts that I have before expressed in your pages, but as they are necessarily connected with what I conceive to be a fatal principle in our currency system, that I wish to expound to your readers, I will thank you to present to them the article entire.

It is well known to you, Mr. President and gentlemen, that I consider the currency of this country, and of other commercial countries, to contain a fatal principle of bankruptcy, the operation of which cannot be avoided by the utmost frugality of life or prudence in business. So far as I know, the exact nature and the extent of this principle have never been made the subject of scientific investigation. Although the general fact is well understood that contraction must follow the expansion of bank loans, and bankruptcy be the consequence, it is generally supposed

that ordinary prudence in the conduct of banks and of individuals will save the debtor from failing, at least, if not from harm. The absolute law by which failure becomes inevitable, and the extent of its action, I propose to consider to night, and ask your investigation of the subject.

The currency is of two sorts, related to each other like good and evil, or truth and falsehood; they are money and debt—elements as antagonistic as any two in nature. Our concern is with the debt currency; without this we need have no concern whatever about money, more than any other commodity—without this *value* and *price* would correspond, and money, by the natural law of value, would flow to that market, and be of ample volume in the community possessed of the greatest enterprise and industry with the least unproductive consumption, because there money must possess the highest relative value.

. The community that produce and maintain the greatest quantity of commodities of general utility, in relation to the volume of their currency, or the least volume of currency in relation to their commodities, will inevitably sell commodities in exchange for the money of other communities. This law, so simple and obvious that he who runs may read, is constantly violated in our financial and commercial policy. We busy ourselves to the utmost extent in degrading the value of money by increasing the volume of our currency, and thus sell our money, keep our merchandise, and transact our business with debt; when no people on the face of the earth are so favorably circumstanced to maintain a currency of *money*, do business for cash, and export merchandise. Instead of looking to science to discover the cause of this ill-condition of affairs, we look only to partisan politics, and cry tariff!

The system or principle of convertible debt in currency—the plan of borrowing and lending debt, payable on demand, in the office, or to perform the office, of money, was introduced by and with the Bank of England into commercial finance in 1694. By and for this that bank was founded. Their "capital" was at first no capital; it was a pure sophism. Of their subscribed capital of £1,200,000 they called in 6 per cent, or £72,000, which was pretty much expended in obtaining the charter, the application for which was sharply contested. They paid into the public exchequer the so-called capital, which, by the terms of the charter, was to be loaned to the government. But how did they pay it? Simply by handing into the exchequer the bank notes for £1,200,000—promises to pay money the bank did not possess, in exchange for £1,200,000 of exchequer tallies—promises of the exchequer to pay money the government did not possess, nor ever have possessed to this day, for it was the founding of the present oppressive and irredeemable public debt of the nation. Forthwith they commenced receiving deposits and discounting commercial bills, and with the deposits thus obtained—money lodged with them for safe keeping—they redeemed the notes passed to the exchequer; they did not keep the money, and the government, being thus put in possession of real money in the place of the fictitious, by using the money belonging to the bank depositors, sent the coin under the guidance of Michael Godfrey, the deputy governor of the bank, to Flanders, at that time the seat of the war with France. This coin was employed with great effect at the siege of Namur; the city capitulated on the 29th of August, 1695, after a siege of seven weeks, and the success of the British arms on that occasion was attributed in a great degree to the

supplies procured through the operations of the bank, which obtained for the institution immediately a high degree of popularity. The death of the deputy-governor, Godfrey, at the siege, added emphasis to the services of the bank, as he was supposed to have been sacrificed in the performance of his official duty, when in fact he was in the trenches as a courtier, against the remonstrance of the king, who gave him to understand that, as a civilian, he had no business there.

These circumstances, occurring within one year after the bank was fairly in operation, placed it at once so high in popular favor as to disarm all opposition, for before its establishment the coin and the credit of the government were in a very low condition. Thus the directors were enabled to carry their loans to an enormous amount within the next year, in proportion to their cash on hand. On the 4th of December, 1696, the governor and directors of the bank presented at the bar of the House of Commons, in answer to a summons of the House, a statement of their affairs, from which it appeared that they owed £1,975,872 10s. 6d., with only £35,664 1s. 10d. of money on hand; the balance of assets over liabilities, including capital and profits, being £125,315 2s. 11d. Their money amounted to only about $1\frac{3}{4}$ per cent of the whole debt.* But they had brought themselves to a suspension of payment as may well be supposed. This was attributed to the recoinage of silver, but the preposterous loan of debt against debt by the bank, was the true cause of the suspension.

We see, therefore, that this system started vigorously into fiction, and with a bad omen, in its infancy.

I use the term debt-currency to embrace both the circulating notes and inscribed credits of the banks, less the coin in their coffers. The credits, absurdly called "deposits," when they consist of debt created by the discount of a counter debt, but of course rightly so called when absolute, are as much *currency* as the circulation.

Currency comprises all the money, and the customary substitutes for money, offered to be exchanged for property of any sort, or to be used in the payment of debt, and in transfers sanctioned or accepted by custom as payment.

Money is value—a commodity—the product of labor. With money we buy property and pay for it, exchanging one value for another without the intervention of debt, upon the principle of barter. In the United States, and in most or all commercial countries, it consists of gold and silver, with a little copper coin, the unit of value here being $25\frac{8}{10}$ grains of gold called a dollar. It pays debt and ends it with *value*, and then remains, keeping the currency whole to maintain prices and discharge all obligations created by its measure. There is about two hundred millions of dollars of this outside of the hoards, and employed as currency in the whole country. The hoards are *money* but not currency.

With the debt-currency we buy property by transferring a debt; we pass an order on a bank—the bank then owes for the property instead of ourselves, and promises to pay a value hereafter. Of this we have had over four hundred millions of dollars in excess of the coin in

* They had borrowed £300,000 from Holland, and made an arrangement with a portion of their creditors by which the payment of their claims was postponed, and bills for £[illegible]98,[illegible]00 were sealed up, bearing interest at the rate of 4 per cent per annum; they also owed £17,876 for interest on the sealed bills, so that their demand liabilities were £761,196 10s. 6d., against £35,664 1s. 10d. of money on hand. There were no accounts current, or what we call "deposits," on their books.

the banks, and in excess of all the money in the country. We shall soon have that amount again. As money or value this is all a fiction—as debt it is reality. It never *pays* debt without destroying itself—it merely makes transfers while it exists, and when, according to the conventional term, we have *paid* a debt by passing a note or a check on a bank, there is just as much money needed to cancel debt in the country as before.

I owe $1,000 to Johnson; $1,000 of money will pay and end the debt, leaving the currency entire. Not having the money, I give him an order on the bank; the bank now owes Johnson what I owed him before. The debt is not paid. If the bank discharges its debt by an offset with its creditor, it annihilates so much of the currency. This is simply the contraction of bank loans; it is an absolute destruction of the means of paying the obligations it had itself created in the price of things; the price must fall. This is the important difference between money and debt in the currency. Money remains to support prices and maintain the integrity of obligations after paying and ending debt, because it is value. The debt currency cannot pay and end debt without destroying its sum of currency, because it is not value; it cannot end debt without ending itself, leaving nothing to support prices and meet the obligations created by its measure, and resting upon it for the means of discharge. Like the Kilkenny cats, one debt eats up the other and no value remains. See the wretched effect of this in an illustration.

A trader by industry and frugality acquires $10,000 clear balance at the credit of his stock account, with a certain measure of currency. His assets are $30,000, and he owes $20,000. This is a very favorable average position of a trader in this country. Now, the banks being obliged to pay their debts, annihilate so much of the currency, as was nearly the case in the fall of 1857, that general prices fall one-half. It is not the sum of the trader's capital merely that falls one-half, but the total of his assets; his debtors cannot pay, and his merchandise falls. He has $20,000 to pay and only $15,000 left to pay with. Instead of being worth $10,000, he is now bankrupt $5,000, without any imprudence or fault of his own, but simply by the miserable instability of this principle of debt in the currency. I know more than one worse case than this in the fall of '57. One is fresh in my mind where a merchant of my acquaintance, worth nearly $200,000, owed less than half the sum of his net estate—a prudent, exemplary man, and an indefatigable worker—he was ruined, and is now in an insane asylum.

We see by these examples that it requires the whole volume of the currency to discharge the obligations contracted by its measure. We cannot fall back upon the money portion of the currency to supply the deficiency of the other, because the money is employed in performing its own functions, in supporting its own share of the public obligations, and in accomplishing the exchanges depending upon it.

It is true that commodities pay for commodities, but the payment by custom and for convenience passes through the medium of currency, and the promise of the currency being to pay dollars, if they are not delivered at the time of the exchange, nothing else will meet that promise when dollars are demanded, let them cost in other commodities what they may. No matter how much money may remain in the currency, the debtor can have no means to obtain it when his means had depended upon prices that have fallen.

At the cost of some repetition I wish to mark accurately the distinction so ill-defined, and so little comprehended by the generality of men, between money and debt, and analyze the debt currency to its primal element or ultimate atom:—

About January 1st, 1857, the debt currency of this country consisted of ledger accounts due by the banks and payable in coin on demand		$230,851,352
Bank notes	$214,778,822	
Deduct notes of other banks	28,124,008	
In circulation among the people		186,654,814
Due to other banks, liable to check at sight		*57,674,338
Total		$474,680,499
Deduct coin reported in the banks		58,349,838
Amount of that currency January 1st, 1857		$416,330,661

There is some question among thinkers, about the effect of the bank balances as currency, that we need not now discuss.

Of this currency, the most active and effective portion is the credits—the fictitious "deposits." They constitute the medium of exchange of all the large transactions of commerce—of all the stock dealing and stock gambling of New York, and of most of the commercial gambling everywhere. They comprise the "money" so called of the merchants and manufacturers; it is through them, mainly, that the foreign exchanges are turned for or against us; it is their increase, mainly, which raises prices, checks our merchandise exports, increases our merchandise imports, expels our money, and accumulates upon us about ten dollars of unnecessary debt for every dollar of money sent away. The variation usually in the amount of the circulation is comparatively limited—in the inscribed credits it is large and frequent. Some have denied to these credits the character of currency, but the question has been very conclusively settled by this Board of Currency. Call them what we may, they are the most mischievous portion of the mischievous machinery of our currency system, and we are rapidly learning, to our cost, that they are not money, but the worst sort of debt when money is much and generally needed.

Not only has every dollar of these four hundred and sixteen millions driven abroad its equivalent dollar of gold or silver, but every dollar of the same sort created from the introduction of the system into the country in 1782, by the establishment of the Bank of North America at Philadel-

* With regard to the bank balances—debit and credit—there seems to be no more reason why one side should be deducted from the other in estimating the currency, than that the same plan should be pursued with the individual accounts. The bank lends A's "deposit" to B, both parties having the right to check upon their accounts, and there are thus two "deposits" of the same specific sum; in fact, both are checking on the same dollar. By averaging accounts with other balances for the day, this thing can be done in easy times, and it can be more than once repeated; but all these balances are *currency at rest*, waiting investment in commodities, as commodities in store are *merchandise at rest*, waiting investment in currency, 10 to 1 of the amount. The balance due by B cannot be deducted from the balance due to A, because the bank is liable for both in coin on demand. Both have the same purchasing power as coin in the market, and affect prices the same; both are embraced in the loans. So with the bank balances, those due *from* banks are *loans*, and those due *to* banks are "*deposits*," and therefore *currency*. The whole system of debt banking is a balance of debt against credit of this nature. The balances due *from* the Rhode Island banks to the Suffolk, of Boston, for example, is a *loan* from the Suffolk; with the Rhode Island banks it is a "deposit." This same sum the Suffolk borrows on its circulation and credits, or perhaps from the Metropolitan Bank, of New York; it is all the same in either case; and if borrowed from the Metropolitan, it is a *loan from* that bank, and in the Suffolk it is a "deposit" due *to* the Metropolitan, and liable to check at sight, having the same purchasing power, and the same effect upon prices, as coin in my pocket that I many use to day, or next week, or next year. It is therefore *currency*.

phia, has done the same thing, whether afterwards "contracted" in the discounts, or sunk in bankruptcy by the failure of banks. The system, from its inception, has done nothing but plunder the country of capital; limit our agriculture and manufactures; cramp our commerce and navigation; entangle us in debt; make spies and informers of us; and demoralize and make us wretched. We carry the marks of its withering touch in our faces; cankering anxiety is stamped there so distinctly that travelers write it in their note-books, and publish to the world that notwithstanding our boasted liberty and aggregate prosperity, we are slaves to care and an unhappy people. We are prematurely old; we see it in the mirror, and acknowledge it ourselves. All this comes of living in debt and difficulty, while the unrighteous system scatters our money over the face of the earth as fast as it is earned, sinking us in bankruptcy individually at last. At the same time the labor we perform produces an unparalleled degree of wealth collectively, that too often enures to the cunning, who win, and not to the honest, who earn it. There never was a country so full of the elements of material prosperity as these United States—with a better and more varied climate; so much strong, virgin soil; so many intelligent laborers; and so few non-producing consumers, in proportion to population. Against all these advantages, to which we owe the rapid accumulation of our national wealth, we legislate our property, through a vicious banking system, out of the hands of its rightful possessor into those of the lucky capitalist, who, at the next turn of the screw, is frequently stripped of his property for the benefit of another, who happens to be the capitalist of the day.

No community, having an open commerce, can possibly maintain, permanently, a volume of currency greater than another, in relation to commodities, for the value of money is measured and determined by commodities, as the price of commodities is measured and determined by money. That which is the cheaper, the money or the commodity, will immediately pass to the dearer market. This law was discovered and demonstrated by Adam Smith, and is one of the best established in the whole science of political economy. Its operation is familiarly known to every merchant in the course of exchange, which immediately turns against the city or country having any comparative excess of currency, if it be convertible into money. A difference of one-fourth of 1 per cent will at any time send money from Boston to New York, or from New York to London. This simple and undeviating law condemns our banking system at a glance. But our merchants ignore this law; they say we send gold because we are in debt to London. How came we in debt to London, but for the reason that commodities are worth more here, which is only another mode of saying that money is worth less here, and more there? We cheapen our money, and commerce, acting with the promptitude and certainty that characterize all natural law, brings commodities to our dearer market, putting the balance of account against us. We might as well attempt by act of Congress to turn the current of the Mississippi back from its mouth to its source, as to think of checking the import of foreign goods by a tariff, or any other human statute, when the aggregate of our active currency exceeds even by one-fourth of 1 per cent its natural specie volume. Commerce will find it out when no individual can discover it, and its exponent is one-fourth of 1 per cent exchange against us—that is all.

I have, in former papers, assumed $400,000,000 as the sum of our debt currency; that was the average from July, 1856, to July, 1857, and, as I have stated here, it will soon amount to that sum again. Now the consequence of the existence of this amount of debt in the currency was, and will be, the co-existence of $4,000,000,000 of debt in the country, wholly unnecessary; destructive of the best interests and happiness of the people; the result of gross ignorance or neglect of the science of commercial finance, or political economy; restraining our natural production and traffic, and thoroughly absurd.

This may seem startling to those who have never reflected upon the subject, but it is none the less true. It will surprise no one who reflects upon the number of exchanges necessary to the circulation of all the commodities of our commerce, that, from the absence of money and the necessity of providing notes for discount, to keep this debt currency alive, must be made on debt and credit. So thoroughly does this system permeate and poison our business, that almost everything in country or town, from the supplies of the butcher and baker to the Calcutta cargo, *must* be sold on credit, the great want of currency being to pay a debt previously contracted, and then what we call *paying* is only transferring. For what I owe the baker I hand him a bank note—value is absent; the debt is not paid. What I owed the baker yesterday the bank owes him to-day; and as to the Calcutta cargo, the way I pay the note I gave for it, and which my creditor has had discounted, is to sell for a note, and get that discounted, paying debt with debt. It is the round of eternity. The ultimate debt can be paid only as we pay the debt of nature—by death. Value, the vital principle, is absent. The whole structure of obligations, over and above the true measure of value of a money currency, is but the baseless fabric of a vision, that, on the first demand of value, dissolves, but leaves many a rack behind.

It is a startling fact yet to be investigated by scientific men, that if, by an exchange of obligations merely, we establish one dollar of debt in excess of the coin in the currency, it will become as much the price of a thing as if it were a value—an additional dollar of gold; and that price never can be paid. The obligation rests upon the thing it is made of—moonshine—moonshine must sustain, and moonshine alone must pay it. It may be exchanged and kited, while the debt currency continues at its full inflation; that is, while it exists in price. But it is an obligation to pay a value that never was and never can be, for every value brings a co-existing obligation into being with it. If it be a dollar it will pay a dollar; obviously it cannot pay two at once. Therefore it is that the obligation to pay a dollar of value in the currency, that never was created, is an obligation impossible to be fulfilled. No doubt we may create and keep in circulation numerous obligations to pay a Kohinoor diamond, so long as the fallacy lasts in public opinion that they are as good as the diamond itself, because the diamond may be obtained on demand for each promise to pay, but there is only one such diamond in the world, and when the demand of one creditor for the diamond, the *real value*, is satisfied, and he chooses to retain the jewel, what is to become of the remaining promises to pay, for which no Kohinoor diamond, or its equivalent value, ever existed? This is the absurdity of our system; the bank contracts to deliver a specific thing; when an exchange of contracts, or promises, will not answer the purpose of creditors, and the demand is

made upon the bank for the specific *dollar* which it never loaned and that never was created, we are plainly *cornered.* We have become so accustomed to the idea that an equivalent will always procure the dollar, men fail to discover that there is no equivalent to fiction but fiction.

But this is not all. Whatever may be the relative activity of the circulation of money and property, becomes the measure of the number of obligations that must rest upon the fictitious dollar. I think that relative activity is as 10 to 1, and I was gratified to find my opinion confirmed by one of the most experienced financiers in this country, the late Mr. George Newbold, President of the Bank of America. I deem this matter of relative circulation so important, and Mr. Newbold's testimony so valuable in establishing the truth of my proposition, that I venture to call a witness and refer to Mr. George D. Lyman, Manager of the Clearing-house, who was present with us in that conversation about three weeks before Mr. Newbold's death. It was then Mr. Newbold's opinion and mine, in which Mr. Lyman concurred, that every dollar of money or currency exchanges in its curcuit, on the average, ten dollars of property. Of course this estimate must be approximate only, depending upon the average number of transfers from the producer, or from the imported raw material, to the consumer, which is believed to be five; of course the return transfers would be five, making ten in all to complete the circuit. Assuming this estimate to be correct, it follows that every dollar of the currency curtailed to reduce its volume to the measure of value, and stop the outflowing of specie, will infallibly leave ten dollars of obligations without any means of payment. Debtors must break in that ratio. By the operation of the law of value the contraction must take place, and continue until the currency is reduced to its natural volume; that is, to the same amount as it would be in gold and silver, if there were no debt in the currency. Then the excess, which was before mere *price*, a degradation of the *value* of money, having cost us good gold for its whole amount, by driving it out of the country, becomes a substitution of debt for money in the currency, fills the exact measure of the expelled coin, and occupies its place. To reach this natural and inevitable position of value, the price created by the fiction of money falls from the commodities to which it adhered like a fungus; it was not value—it was disease, and did not belong there, and yet that diseased price comprised the total of means to meet the obligation created by the false measure; it sloughs off in the cure by the effort of nature, as—

> She cures decrepit flesh,
> And brings it infantile and fresh.

It sinks, and all its obligations, running to maturity, sink with it. They can never be paid, and the coin is totally lost by its degraded value, not a dime of value being returned for it. This is philosophic truth.

I suppose this to be my discovery. At any rate I shall hold the patent till some one puts in a prior claim and makes it valid. I have not found it in the economists. Mr. Calhoun came nearest to it in his speech on the recharter of the U. S. Bank in March, 1834, and Mr. Gouge makes suggestions leaning the same way, but I believe the absolute philosophic fact that *price* created without *value*, by converting debt into currency, must end in the bankruptcy of all its obligations, and with the total loss of the expelled coin, is my patent. This, in my opinion, fully explains

the distressing crisis of 1857, and all the revulsions that have occurred since this iniquitous principle was introduced with the Bank of England into commercial finance in 1694; and it ought to form the basis of vigorous legislation by the Congress of the United States.

Can any body fail to discover the wide difference between the product of labor in gold placed in the currency, with its resulting price in commodities, and the product of a banker's pen in a promise produced by writing another promise against it, with the price this fiction will create? If this latter were value, the wealth of the Indies would be attainable without labor and without cost.

Now, to apply this principle to our financial affairs in the autumn of 1857. We had in August of that year, a debt currency over and above the money in the country of $416,000,000; money, including the coin in banks and not in hoards, $200,000,000; total of currency in August, 1857, $616,000,000.

The portion of specie in the banks is, or may be considered, active, because its ownership circulates in the bank notes and credits. So far the bank debt is properly money, circulating with more portableness and facility than the coin, without abrasion, and without cost of transportation. There was about fifty-five millions in the banks, and one hundred and forty-five millions in the government treasury and in hands of the people, in August, 1857, of real money. Specie is the more sluggish portion of the currency, varying from the activity of the bank circulation, the small change in all the States, and of the money in the few States that have suppessed the notes below $5, to the sluggishness of the stocking deposit of the Dutch farmer and the confines of the hoard. Still, I think, there may have been $200,000,000 operative more or less as currency, much being among the immigrants in the West. The hoards, I think, cannot have amounted to much, but I will not attempt to estimate them, as they have no effect upon prices, or upon the currency or commerce of the country.

It is obviously one of the first effects of a financial crisis to alarm the owners of money; they call in their loans and the hoards temporarily increase. We may be sure, therefore, that there was no increase of specie in the currency from August, when the banks commenced the curtailment of the debt currency, till October, when they suspended payment, and we shall certainly be within bounds to estimate the curtailment upon the bank contraction for the whole currency.

The debt currency on the 1st January, 1858, was as follows—inscribed ledger credits called deposits		$185,932,049
Bank notes	$155,208,344	
Deduct notes of other banks	22,497,436	
		132,710,908
Due to banks, liable to check at sight		51,169,875
Total		$369,812,832
Deduct coin reported in the banks		$74,412,832
Total of debt currency January 1, 1858		$295,400,000

There had been a material revival and addition to the credit inscriptions, between the middle of October and the 1st of January. In New York city alone the increase amounted to nearly $20,000,000 from the date of suspension, 14th October, 1857, but this was a gain of specie from the rest of

the country. There can be no doubt, however, that the debt currency, which amounted in the middle of August to $416,000,000, had fallen by the middle of October to $295,000,000; contraction in two months $121,000,000.

Now, I am well satisfied that this contraction plunged into bankruptcy or suspended payment among the debts of the whole country far and wide, and large and small, the enormous amount of twelve hundred and ten millions of dollars. No doubt this will seem incredible to those who have not investigated this matter, but a little reflection will make it plain. If the price embodied in a barrel of flour averaging $6 00 circulates ten times through our currency system, as I have assumed and think approximately correct, then that which six dollars of money would have paid for at the outset creates sixty dollars of debt. It is not at the barrel of flour itself in market that this operation commences, but back to the seed of the wheat sown by the Western producer. He bought the seed on credit, perhaps, and the product of the harvest passes through its various exchanges on credit, or by the medium of the bank debt which a counter-debt must accompany to keep the bank alive, from producer to dealer and miller—then in flour to dealer after dealer until it reaches my grocer who sells it to me on 6 months' credit. During its travels from west to east it will pass through bank discounts and be represented by red-dog and wild cat without perhaps the aid of any money at all; it may have been the means of creating a debt at every remove, and now, having brought me in debt, I must pay for it; and how? Why, I sell an ox hide to a dealer or a tanner for a six months' note, get the note discounted, and pay my grocer by transferring the debt from myself upon the bank, and now the hide must find its way back in sole leather and upper leather, by tanner and currier, and shoe manufacturer and dealer after dealer, through debt and discount many times repeated, to the planter of the West. At length the circuit is completed—the dollar of currency has gone its round, and what is accomplished? Simply this: I and my family are eating up the farmer's wheat, and he and his family are consuming my ox hide in the shoes upon their feet. It was not convenient for him to come to me with his wheat, nor for me to go to him with my ox hide; hence the numerous exchanges through debt to fulfill the infallible law that commodities pay for commodities. I have simply bartered with him an ox hide for five bushles of wheat comprised in a barrel of flour.

This, with some latitude of expression, may be called the orbitual motion of currency, bearing a relation to the daily exchanges it accomplishes similar to the annual motion of the earth in relation to its rotary or diurnal motion. In its circuit it performs various exchanges of different commodities, which we assume to be in the ratio of $10 of property to $1 of currency.

We must remember that commodities pay for commodities; money is merely an instrument of transfer in effecting the exchange, and is never a finality, unless with the miser or the monomaniac. It is wholly immaterial what may be the volume of the currency if it be left to the operation of the natural law of value, for one-half the currency at present employed in this country would serve to transact the same business—would exchange equally well the same quantity of property, *and the same value*, only at one-half the price, as the whole sum exchanges now. But we could not keep it so; exchange on England would be fifty per cent below

the true par; fifty cents would buy as much here as a dollar elsewhere. Obviously, the business of the country would spring into immense activity at once. Everything we could sell, and produce would be demanded for export, and everybody would make money on the advancing prices, until we had sold commodities and imported money to the equation of international demand for both money and commodities. The exchange of commodities can of course be effected without money, and it is so effected when it is done by a promise to pay, whether that promise be pictured in a bank note, inscribed in a bank ledger, or passed by word of mouth from the producer through every remove; but, as money is capital and debt is not, and a certain proportion of currency is needful to facilitate business—money, the only description of currency that can be employed to effect exchanges without debt and embarrassment, is profitable to import. I do not overlook the fact that there are numerous exchanges made by direct barter of commodities without the intervention of currency or debt. Every one will perceive that there is no capital in our debt currency of 400 millions of dollars; whatever may be its value to individuals, it must be left out of the account in estimating the aggregate wealth of the country; if it were to be annihilated to-morrow the capital of the country would not be reduced at all, but one man would gain what another would lose. If, however, the 200 millions of money were annihilated, a different result would follow—it would be an absolute loss of wealth to the nation.

I see no difficulty in finding ten fold the price of the flour added to the debt of the country by the operation I have detailed, which might have been prevented with profit by selling an extra barrel of flour for cash, and using the gold. Our wheat farmers will not long be in need of credit to any great extent when the policy of retaining and importing gold to form our currency shall prevail. It is what everybody desires, but what, by sustaining our present system, they blindly prevent—*the selling of goods for cash.*

But there is another method of reaching the same result, with respect to the enormous amount of bankruptcy in the autumn of 1857. Bad debts are never pleasant things to talk about; people disguise them if they can, and the amount falling among the traders of the interior, small in items but vast in aggregate, we never hear off. If the occasion had not been so full of sorrow, I should have been amused at the effort of the *Independent* to keep its bankrupt list veracious as the contraction progressed in 1857. It came at last to counting sands on the sea shore, and they gave it up in despair. There was also, however, another reason for this. It was found by dear-bought experience that the publication of failures stopped the collections of the unfortunate creditors. This fact came home to the proprietor of the *Independent* in a practical and painful manner at last, and is said to have had much influence in putting a stop to the publication of the bankrupt list. The most reliable method of acquiring information on the point we are considering is to estimate upon general principles.

It is approximately correct, I think, and I have the estimate of the late J. C. Calhoun and others to confirm my opinion, that the currency in a commercial country like ours, which should be money, is as 1 to 25 of the whole property. In round numbers, then, with *six hundred millions* of currency we have *fifteen thousand millions* of property in and out of market.

It is an estimate of some economists that about half the capital of commercial countries is reproduced every year, and that half is nearly all consumed in the same year.* I am of opinion, in which I have good supporters, that we in this country add about 5 per cent of this reproduction of seven thousand five hundred millions to our capital annually, namely, three hundred and seventy-five millions, and the remainder of 45 per cent is annually consumed. Now, in producing and consuming this immense amount, two-thirds of which at least must be exchanged with debt, that is, *five thousand millions*, because we have no money to exchange this portion with, according to the proportion of our currency, is it at all unreasonable to suppose that *twelve hundred and ten millions* of obligations, or about one-fourth of the amount exchanged through debt and credit, fell into bankruptcy or was stopped in payment in the unparalleled revulsion of 1857? I think not.

In confirmation of the estimate of the ratio of 1 to 25 of currency to property, I find Secretary Guthrie estimated the value of the whole property of the United States in 1855 at $11,317,611,000. As the currency then stood it was not far from the same ratio of 1 to 25, but the estimate was a little too low, as he thought himself. I am so well satisfied with this ratio, after careful reflection, that if I would estimate the money value or price of the whole property of this country, I would first ascertain the volume of the currency—then multiply it by 25, and I would have a result more satisfactory than could be furnished by the most elaborate statistics otherwise prepared. It may be interesting to observe that an increase of $375,000,000 yearly, with the present value of the precious metals, would double our property in 20 years, but as each year's increase will produce its addition of 5 per cent, upon the principle of compound interest, we may upon this calculation expect our property to double in 15 years, even with our present population.

And in regard to the estimate of the relative activity of the circulation of currency and property as 10 to 1, it would seem to be confirmed by the ratio of failure to success in business in this country, according to the investigations of the late General H. S. Dearborn, of Mass., who several years ago collected statistics relating to the matter. He concluded that about 95 of every 100 traders, great and small, fail once in life or die insolvent. The bankruptcy of 10 to 1 in trade would be the inevitable result of the bankruptcy principle of $10 to $1 in the currency, in its average operation.

Moreover, 10 of immediate liabilities to 1 of specie is the utmost point of inflation that is reached by the banks of any portion of the country by combined action. The New England banks combined, usually maintain this degree of expansion. There are weak districts included in the average that exceed it by leaning upon their neighbors; the Rhode Islands banks, for example, often run down, by resting upon Boston and New York, to $4 50 of coin to $100 of immediate liabilities. They owed the Suffolk Bank in Boston $700,000 at the general suspension in the fall of 1857, which they could not adjust till the present re-inflation had made considerable progress, and their notes were for several months at 15 per

* This estimate of production would seem to be too high for many of the old countries; particularly for those often engaged in war, or generally in the maintainance of large armaments, and in the support of extensive privileged and idle classes, and an extravagant government; but I think it may not be too large for the United States, where unproductive labor and unproductive consumption are more limited than in any other country.

cent below par in Boston and New York. But it would seem that the New England banks, altogether, find 10 to 1 the outside limit of safety.

There are four essential points to be impressed upon the public mind in relation to our subject.

1st. That money and debt are antagonists by an irrepealable law ; like fire and water in contact, one must expel or extinguish the other. To whatever extent we employ one of these in the currency the other must leave ; they cannot occupy the same space at the same time. Certificates of the ownership of coin, and the coin for the same, cannot be issued and employed as currency, and kept in the country together ; *we cannot eat our cake and have it too.*

2d. And not less important is the one I have just endeavored to demonstrate, that debt, when converted into currency, creates *price* without *value*, which cannot be maintained, and obligations that can never be paid in the approximate ratio of 10 to 1 of the curtailment of the bank currency, when the curtailment is not replaced by specie, because value is necessary to discharge an obligation payable in value. The price must vanish with the currency that created it.

3d. There is a sharp distinction between value and price to be inculcated, by which people may be brought to see that whenever prices rise from an increase of currency there is no increase of value or wealth, but a fall in the value of money which checks home production and the export trade. Such fall in value must be calculated on the whole currency. Assuming the natural volume of our currency to be *six hundred millions of dollars*, an increase of one per cent of currency would be a fall in its value of six millions of dollars, and inevitably cause the export of gold and silver instead of merchandise to that amount, and if the increase be made by adding convertible bank debt to the currency, six millions of the capital of the country is totally lost thereby ; it might as well be plunged into the sea. The most unprofitable business for any community is to manufacture currency, for its increase is exactly balanced by the degradation of its value. In the case supposed, 101 dollars, after the increase, will buy no more than 100 dollars bought before. Even to produce gold, as in California, is a poor business, for the constant cheapening of money thereby must keep the community there almost constantly in trouble with a glut of imports attracted by the high prices caused by cheap gold.

4th. The rate of interest is the indicator of the abnormal condition of the currency, showing the preponderance of debt in relation to the money it contains. Interest has nothing to do with the value of money, except that it is always high when the value of money is low. Debt in the currency has more effect in raising the rate of interest than debt anywhere else It creates an increased want of money and capital by driving capital in money away. It is no capital itself, but a mortgage upon capital. As currency of that description increases, a divergence proceeds between the money and debt of the people ; the rate of interest always rises of course, and, except in the frenzy of the change, as such currency decreases, the rate of interest falls. A rate of guaranty for the risk of bad debts, inseparable from the debt currency system, is always included in the rent of capital.

These are facts of great significance ; they ought to be carefully investigated and widely published, that every man capable of mental exercise may investigate them for himself. They are philosophic truths, I

believe, fully proven by experience, and nowhere else so distinctly marked as in this country, especially since the influx of gold from California furnished so wide a basis of bank inflation. The absurdity of our system is particularly manifest in the fact that the more gold we produce the more we have of debt, difficulty, and distress, and the higher is the rate of interest.

I have been asked why we may not keep our currency as it is, with debt incorporated therein, provided we can restrict its volume so as to keep it as valuable as the currencies of other commercial countries, which would prevent the export of specie. I reply, for the simple reason that every dollar of debt occupying the place of money in the currency obstructs the business of the country—prevents the production and export of precisely the same amount of our domestic merchandise, and leaves us in the unnecessary involvement of ten dollars of debt that may not be paid. There is no compromising a principle. We must have either money or debt in the currency. If we have money we have no debt ; if debt, we have ten fold the same sum of debt in our exchanges; and the debt currency causes the absence of productive capital for its whole amount.

Another fact of momentous importance is that the sales on credit are made with a charge included for guaranty against bad debts, which with a specie currency would be saved. It is believed, as I have before stated, that commodities pass through five removes at wholesale and retail from producer to consumer, on the average, with an average charge of four per cent in each sale to cover this abnormal risk, so that articles reach consumers burdened with an extra and unnecessary cost of twenty per cent. This must be embodied in the cost of exportable commodities, and becomes an immense obstruction to our export trade. It is the fund upon which bankrupts are supported, and many a spendthrift and vagabond takes cover under their mantle of misfortune. This is another power of expulsion to our gold, checking the progress of the country in wealth. It falls on the producers in two ways, for it checks their production and sales, and then compels them to feed and clothe great numbers often without their knowledge or consent. Obviously this evil is not removed while debt remains in the currency, whether its volume be above or below the specie measure.

In France the debt currency makes but an indifferent progress since the wild patriotism of the revolution was gorged with the paper assignats and mandates. And French history, as well as many a family tradition, furnishes illustrative lessons from the paper exploitering of John Law with convertible currency in the early part of the last century. Charmed with the Bank of England, Law saw no reason why the whole fixed property of France should not be coined into paper currency, and he undertook little less than that magnificent exploit. In principle he was as right as the Bank of England; the whole can be paid as well as the part ; the difficulty is that when it is made it must ruin somebody until it expels and occupies the precise place or rather volume of the expelled gold and silver, as it has done in England and here. But Law, with the help of French enthusiasm, extended the scale of its operations until its magnificence was seen and felt more distinctly in France than anywhere else. It worked there beautifully, as it does everywhere, until money was demanded for the bank debt; then the difficulty of balancing a promise with anything but the promise against which it was created, became as apparent in France as it was here in the autumn of 1857. On Law's grand scale it became quite

obvious that the nation could not furnish a value or the equivalent of a value that never existed; and when the attempt was made to perform this impossibility, in the enthusiastic style in which the French do everything, ruin fell upon many of the best families and fortunes of France, and general bankruptcy and distress upon the nation.

The French have never liked the business since, and the sum of the debt currency of their empire rarely exceeds very much one hundred and ten millions of dollars; it was one hundred millions at the last accounts, exclusive, of course, of the specie in the Bank of France, which we all know is her only debt bank of issue; while the coin in France now exceeds one thousand millions of dollars.

The French, ever since the revolution, have kept money more valuable than any other nation of Europe. A note of the bank is seldom seen outside the large cities—the people do not believe in it; they are not in debt in the interior, and of course their business is done for cash, for they have plenty of money. France is now immensely opulent. If she but cultivated the arts of peace as she cultivates the art of war, I think she would subsidize all Europe with her policy of keeping her money and selling her merchandise. And what wars she has sustained, and what immense subsidies she has paid to foreign powers! The enormous sum of $307,500,000 was extorted from her by the allies for the expenses of the war which ended with the final subjugation of Napoleon, and 150,000 of the allied troops were quartered upon her for three to five years beside. It is astonishing that the example of France in commercial finance does not strike the minds of our commercial financiers.

I have a worthy friend, an old and accomplished gentleman, and a fine writer and thinker on political economy withal, who lived 15 years—1794 to 1809—in Morlaix, a French town on the British channel, having an active commercial intercourse with Spain, Portugal, and South America. It is a town of about fifteen thousand inhabitants. He says he never saw a bank note there, and not a failure occurred there while he was in the place. When shall we be able to say as much of any trading town of the same size in this country or in England? My friend says he found the use of coin for change much more agreeable than our small bank notes, and quite as convenient, and when an operation in money required more than his pocket expenses, he checked on his banker, and his banker made all his transfers. The bugbear of carrying gold and silver about is put forward here by men of decent intelligence in support of the present banking system, who ought to be ashamed of such nonsense.

Thus it is; France, with an indifferent agriculture compared with ours in most parts of the country—Wendell Phillips says in many parts of France and Italy the plow is unknown—with a population not superior to ours in physical strength, and decidedly inferior in education, intelligence, and inventive genius—with a most extravagant government—great army and great navy always, and frequently great wars; with a power of unproductive consumption that one would think should stop her advance, is vastly richer than we, and she is taking the most immense strides in opulence of any nation in Europe, simply by keeping her money worth more than her merchandise—keeping down the debt currency, notwithstanding many members of the government and any number of speculators want to increase it. But the good sense and wholesome recollections of the people have thus far prevailed, and the operations of the Bank of

France in manufacturing currency are limited to Paris and a few only of the other large cities.

It is well known that almost every French cultivator, mechanic or trader, has a bag of coin always on hand, and it is the almost universal use of coin among the people that enables the government to collect the taxes with so much facility. They have no occasion to resort to debt and discount to pay bills of any kind.

Next to France, Holland has probably the most unadulterated currency in Europe, and we all know how almost entirely unscathed both these nations passed through the late commercial revulsion, notwithstanding heavy losses fell upon some of their merchants from the defalcations in this country and in England. Shall we forever ignore such manifest proofs of the superiority of a money currency?

It is proper for me to say in conclusion, and in addition to the matter presented to the Board of Currency, that I make no objection whatever to the "credit system," properly so called, either in the ordinary traffic of the country or in banking. I know the value and necessity of credit to young men without capital who have good heads, strong arms, and willing hearts, and it is precisely such men who would obtain credit and profit by it under the stable value of a sound currency system. If they get a *value* for each obligation they issue, it is all right; if they borrow *promises to pay* half a dozen Kohinoor diamonds, or any other value that was never created, it is all wrong. Let the banks borrow and lend *money* as individuals borrow and lend money or merchandise, and I have no objection to *credit* banking, a very different thing from debt banking. Then they would employ their credit in obtaining *money* at an existing value and at a low rate of interest, and they would lend no fiction; they would lend an existing value as they would rent a house, at a profit for the rent of capital. Now they lend evidences of *debt* for a multitude of ounces or dollars of the precious metals that they never possessed and never borrowed, issuing numerous promises to pay a specific thing that never existed; when the pinch comes they demand that specific thing of their debtors, and holding the best securities—evidences of *values* transferred and well indorsed—they *corner* almost all the traders in the country, and sometimes corner themselves by demanding and failing to receive a value in exchange for a fiction.

This is *debt banking*—the system of the Bank of England. It costs this country on the average about $50,000,000 yearly of solid capital in gold and silver, and an untold amount of wretchedness in the dissipation of the hard-earned fortunes of worthy and industrious men. It throws the intelligent and unequaled industry of this country into all the hazard of a game of chance. Without the least hostility to those engaged in the business, who are as much deluded by it as any other members of the community, I protest against the system. It needs investigation, sound thinking, and plain speaking, free from political bias and chronic prejudice, and the remedy lies in honest, unchartered, unequivocal *credit bullion banking*.

O. H. O.

Art. III.—HISTORY OF THE BANK OF GENOA.

FINANCES OF GENOA—COMMITTEE OF 1407—BANK PROPOSED—HOUSE OF ST. GEORGE ESTABLISHED—INTEREST PAID BY THE STATE—POWERS OF THE BANK—ITS GOVERNMENT—ITS OPERATION—DEFERRED DIVIDENDS — SCRIP ISSUES—CURRENCY OF DIVIDEND SCRIP—FAMINE—AID OF THE BANK—NEW POWERS—BILLS ISSUED ON DEPOSITS—BILLS OF EXCHANGE—POWER IN RELATION ENLARGED—CERTIFICATES OF DEPOSIT—SUCCESS OF IN CIRCULATION—MODE OF BUSINESS—CURRENCY OF SHARES—PRICES OF SHARES—CURRENCY OF GENOA—BANK SHARES—CERTIFICATES OF DEPOSITS—DEFERRED DIVIDENDS—COINS—DETERIORATION—ADVANTAGES OF PAPER—BANK OF GENOA THE FIRST TO CIRCULATE BILLS—NATURE OF THE ISSUE—DEPOSIT BANKS AND BANKS OF CIRCULATION—COMPARED WITH BANK OF VENICE.

In our number of April we noticed the valuable work* by Stephen Colvill, Esq., which is one of the most elaborate research in respect to the history of money that has fallen under our notice. The author has enjoyed rare advantages in the accumulation of financial facts, and his researches have been rewarded with the most gratifying results. He is possessed, perhaps, of the most complete history of the credit system as depicted in pamphlets, and other publications, from the time of the creation of the Bank of Venice in the 12th century, through the waxing and waning of Venetian, Spanish, Dutch, and British commercial glory, down to our own times, that can be found on this continent, and the present volume is a reflex of that collection. The history of the Bank of Genoa, which we present to our readers, is, thus derived, more full and authoratative than can be elsewhere found. It embraces many points of high interest. We would particularly call attention to the manner in which bank bills commenced their circulation from the House of St. George.

After giving an account of the financial troubles of the State, the author proceeds:—

Early in the 15th century, murmurs arose among the people of Genoa in regard to the financial position of the country. After several years' complaint, a commission, or committee of eight were appointed, in the year 1407, to report a plan of reform. The commissioners were men who enjoyed the confidence of all parties. They found various bodies of compere, or public creditors, each holding their own securities, and making altogether an injurious complication. The commissioners, after consulting with the classes concerned, determined upon paying off the whole public debt, and a resumption of all grants and securities. To effect this, they proposed to issue shares of 100 lires each, in sufficient amount to pay off the whole, so far as the holders could receive payment. To the shares thus issued were added some banking privileges, and they were to be secured by the reassignment, on the part of the republic, of such part of the customs, revenues, taxes, and property before held by the compere, as were deemed adequate, to be enjoyed by the House of St. George upon the same terms and privileges, and with the same rights and remedies, which accompanied them in the hands of the compere. The number of shares to be issued were 4,767.

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* *The Ways and Means of Payment;* a full Analysis of the Credit System, with its various Modes of Adjustment; comprising Treatises on Money of Account, Money, Coins, Bullion and Bullion Banks; Credit System, with its various devices of Books of Account, Promissory Notes, Bills of Exchange, Bank Notes, Bank Deposits, Credits in Account; the Payments of the Commercial Fairs, including copious Notices of the Banks of England, Scotland, and the United States; Clearing-houses, and the relations of these Subjects to Interest, Prices, and the Public Payments. By Stephen Colvill. 8vo., pp. 650. Philadelphia: J. B. Lippincott & Co.

The Bank of St. George was established in pursuance of the recommendations of the commission, a further loan was effected by the republic, and the measure appeared to find full favor with the people. The government had, by this measure, succeeded in reducing the interest payable upon the public debt to 7 per cent; any overplus collected from the revenues assigned, were payable to a sinking fund, (Code di Redenzione.) The creditors had previously realized nearly 8 per cent.

The Bank of St. George was as watchful of its special interests as its predecessors, the compere: besides the general provisions by which it enjoyed largely their ancient powers and privileges, it obtained not less than nine further concessions during the first century of its history, and among these a most distinct and full exemption of bank shares and deposits, from all attachment and confiscation for any public or private claims, upon any pretence whatever. The government of the Bank consisted—

1. Of a General Council of 480 members, over eighteen years of age, and holders of not less than 10 shares.

2. Eight Protectors, six of whom over thirty, and two over twenty-five years of age, holders of 100 shares.

3. Thirty-two Electors, who were to select the Protectors.

4. Four Proveditors, who had served as Protectors.

5. Eight Procurators, six of whom over thirty, and two over twenty-five years of age, and holders of 40 shares.

6. The Council of 1444, so called from the year in which it was instituted. It consisted of eight members, qualified as the Procurators.

7. Eight Councillors of the Salt Impost, with the same qualifications.

8. Four Sindicators, holders of 40 shares; two of these to be twenty-five, the others to be over twenty-two years of age.

9. The Treasurer-general. He was elected by the Protectors and the Council of 1444. He gave security to the amount of 90,000 lires, besides a deposit of 160. His salary, at first 1,660 lires, was finally advanced to 3,256, an increased deposit being required. He held his office five years, subject to annual confirmation. He was to be over thirty years of age, and not allowed to be engaged in any other business, public or private. He was to have no interest in any bank, or any concern of bankers, or other persons dealing in money. He could not be a stockholder in St. George, nor have an account current with any officer of the same. He was required to be in his office with his weigher every morning and afternoon, to receive and pay. He could only receive and pay the coin specified as taken by the bank, namely, from the mints of Genoa, Spain, Venice, Florence, and Naples, of the weight and at the price fixed by the Protectors: other money was taken by the government tariff. Biglietti, for dividends, were payable in scudi, at 4.10 lires. Cartulario, or bills for deposit, were payable in the same coin which had been received. All false money was to be cut. The treasury was never to be without the sum of 24,000 lires. The Treasurer kept one of the three keys of the treasury, the Prior another, and the Sindaco of the Compere the third.

All these officials were elected in modes specially set forth, each class by some particular combination of the others held for that purpose. The duties of each class were designated, and special oaths and securities were exacted. Besides the above, were a host of subaltern officers, of greater or less importance, such as Revisors, Fiscal Advocates, Judges, Chancellors, Consultors, &c., to all of whom special duties were assigned.

Oaths, numerous and solemn, were a prominent feature in the government of the bank. They were made upon "the Holy Evangelists, (Sacrosanti Evangelj,") and after minutely enumerating the obligations undertaken, ended with, "So help me God, and these Holy Gospels, (Cosi m' ajuti e questi santi Evangelj.") There were not only general oaths of office, but special oaths for special duties, as they occurred. Some of these oaths bound the officers to the strictest silence, in reference to the affairs of the bank; and in some cases they were sworn not to make any remarks, nor utter doubts, nor in any other way to convey anything, from which conclusions could be drawn respecting the business of the bank.

The rage for system and regulation was carried so far, that when, upon an extraordinary public emergency, the bank made a great effort to assist the republic with money, it resolved to pass three annual payments of interest: very little was left for the future in the arrangement of the business. The three years' interest were each postponed three years, the first year omitted being payable on the fourth year, the second on the fifth, and the third on the sixth. A new account for these deferred dividends was opened with the shareholders, and they were duly credited with each dividend payable at the time fixed. These past dividends soon became as saleable as the shares of the bank, the interest being deducted according to the time they had to run to maturity. In this way the bank received them for all taxes and dues, and the shareholders suffered only the loss of the interest on their dividends, but enjoyed the advantage of a credit for three years' income, which, if need required, they could turn into money at only the discount of current interest. Upon the occasion of this measure, the ecclesiastical shareholders alone hesitated to give their consent; they could not, being, we may suppose, for the most part in the position of trustees, give their assent without wounding their consciences; and application was made by the bank to Pope Calistus III., who kindly authorized the measure, accorded the delay asked for by the bank, and saved the consciences of the hesitating.

This system of deferring dividends for three years, but giving credit for them in advance, was repeated afterwards; and again, for the sake of the ecclesiastics, the aid of the Pope was invoked with success, as appears by a Bull of Sixtus IV., in 1479. Owing to special facilities offered by the bank, these deferred dividends standing on the books to the credit of shareholders became the subject of great traffic. They were much used as a means of purchase and payment, under the name *Paghe Scritti*, or *Lire di Paghe*, for which there was always a current price, which, in fact, constituted a separate money of account in Genoa. They were received in the bank, upon terms declared in advance every year, as a collateral for money advanced, generally at the rate of 75 per cent of their nominal rate.

In the year 1539 a severe famine occurred, which compelled the government to avail itself largely of the aid of the House of St. George, as it became necessary to commence and prosecute several public works, for the purpose of employing, and in that way feeding, the poor. The advances made by the bank resulted in a new contract with the republic, by which the most of the taxes and customs pledged to the bank were conveyed to it in full property. The arrangement was satisfactory to both parties, and was specially helpful to the bank, by giving increased confidence in its shares, and wider credit to the institution. The ancient privileges were

not only retained, but enlarged. No new taxes could be imposed, affecting those assigned to the bank, without its consent. The Doge, the Governors, and their successors, were required every year, at the instance of the officers of the bank, to swear upon the Holy Evangelist to observe all the covenants and stipulations contained in the new contract, the bank paying into the public treasury, every year, 50,000 lires.

Whatever may have been the precise functions of the House of St. George as a bank, previous to the year 1673, a great change was made at that time. Its shares had, before then, been largely and freely employed in purchases and payments. It had received deposits, and issued bills for them in sums to suit the depositor; and these bills had circulated with great acceptance as a substitute for money. The bank had not, however, become a great commercial agent. In the year 1673, after a period of tranquillity and commercial activity, the city was found to be overflowing with the diverse coinage of Europe, Asia, and Africa; the inconvenience became so pressing, as to require a remedy. The government of the bank therefore applied to the republic for an enlargement of its powers and privileges. The application was successful; and, after the example of Venice and Amsterdam, bills of exchange of any amount, payable in Genoa, were made payable at the bank, with all other debts over 100 lires. This concession to the bank was forfeited and enforced by heavy penalties. The circulation of the shares, and of the bills of the bank was, by this new regulation, freed from many formalities and delays previously encountered. The presence of a notary was no longer necessary at a transfer of shares or deposits, and the bills were circulated simply by indorsement.

The transfers of shares and deposits soon fell into the simple and easy process observed at Venice. The bills, however, were a feature of banking peculiar to the House of St. George. They were not issued in small amounts, nor in special denominations, but in the handwriting of the officers of the bank, and in sums requested by the depositors, or persons applying. The business of the bank enlarged so rapidly under this policy, that, as some writers express it, four banks of the same kind had to be established to meet the demands of trade. This was merely a division of the customers of the bank, by the alphabet, into four portions, each of which was provided with a separate organization of officers, clerks, books, &c.; so that each of these departments was independent of the other, though all were integral parts of the same institution. The bank soon became widely and favorably known; its possession of immense revenues caused it to be regarded as one of the richest institutions in the world. This, no doubt, increased for a time its commercial power and usefulness. The power of the bank no doubt created apprehensions, which sometimes found expression, in despite of its repressive influence. Foglietta, an historian of Genoa, says that this bank "became a body of the richest citizens—a republic more potent and terrible than its mother. It began to be feared that the bank would swallow the republic; that is, that the republic would reappear as a bank, after having been swallowed as a republic."—*Economisti Italiani, Parte Moderna*, vol. viii., p. 360.

Some of the modes of transacting business in the bank strongly illustrate the financial caution and skill of the Genoese people. Each of the four departments of the bank in which deposits were received, was attended by two notaries, or clerks, one of whom credited the depositor, and

the other charged the treasurer, or cashier, with the sum received; the treasurer entered the amount in the depositor's bank-book, or manual. Here were three checks upon the amount of each deposit. It was not in the power of the two receiving clerks, or notaries, to charge the treasurer with more money than was received, nor was it in their power to give the depositor credit for more or less than was received. There were separate books for the entry of receipts of gold, and of silver. There were three separate treasuries; one for deposits of coin, which were to be returned, on demand, in the very kind deposited; one for a general depository of gold and silver coins, at rates fixed by the bank; and another for current coins, at the rates named in the annual table of rates published by the government.

The shares into which the public debt, as held by the bank, was divided, were called "luoghi," (places,) being for 100 lires each. They were transferable verbally, in the presence of a notary of the bank, by writing, by will, or by mortgage. These shares circulated freely and extensively in commerce, both in purchase and in payment. They attained a value far above par, and held for a period of more than two centuries. In an elaborate table taken from the books of the bank, by Carlo Cuneo, the rate of the dividends is given from the year 1409 to 1800, and the price of the shares, from the year 1559 down to the same year. This table may be found at pages 307 to 311 of "*Debito Pubblico di Genova.*" The abstract was made, the author modestly intimates, "non senza fatica." The shares were at 48, in 1559; in 1582, at 112; in 1606, at 219; in 1621, at 278. This advance was attended with many and wide fluctuations; the rate continued to vary between 140 and 200 down to 1739, after which the quotations are in scudi of 4 lires 4. In 1740, the quotation is 30 scudi, which is still over 25 per cent above par; the rate fluctuates, down to 1797, between 20 and 34 scudi; in 1798, it is at 8, and in 1800, at 4. The same table furnishes the price of the deferred dividends (valute delle paghe) from 1559 to 1764. They are singularly free from fluctuation. Being much employed as a currency, this steadiness of value must have been a great recommendation.

The currencies of Genoa were of several kinds:—

1. The bank shares, consisted each of 100 lires of the public debt, as held by the bank. It was, in fact, by the constitution of the bank, rendered a bank stock. This circulated with almost as much facility as a bank deposit. It became the foundation of a separate money of account, in which the value of the bank shares were ever after expressed. This money of account became fixed at the point when the shares had risen to a rate about 25 per cent above par. Bank money (valute banco) common currency. The bank shares went up, subsequently, to nearly 300 per cent above nominal par, and were quoted accordingly; but the money of account called bank money never varied. It became a reliable register of the values to which, by the customs of merchants, it was applied. It was as readily used to express the value of coins, and other currencies, as it was to state the value of the bank shares. The banks also issued bills in the denominations of this money of account, which served as a currency of the same nature as the shares, but current out of the bank by means of these bills. It is probable they were issued upon the hypothecation of shares, which were redeemable upon the return of the bills. These were used to some extent in the early history of the House of St. George, but were less used

when the business of the bank was enlarged; and deposits, with bills issued for them, came into use as a currency.

2. The bank deposits being transferable with facility, were employed largely as a currency in the chief transactions of business. The bank bills issued for deposits were also used extensively as a currency, but to what extent, as compared with the deposits, we are not informed. These deposits and bills represented coins of full weight and value, and were payable on demand in such coins. The coins themselves were not a currency, but an article of merchandise. The madonines of Genoa were probably the only coins taken by their face, without weighing and assaying; but they were subject to fluctuation in the market, and those who needed them were obliged to pay the current price. Coins of gold and silver, from the mints of Genoa, and coins of gold, from the mints of Spain, Venice, Florence, and Naples, were taken on deposit at a rate fixed by the protectors (officers) of the bank; and other coins at the rate fixed by the tariff of the government. All these were convertible into currency by being deposited at the rates fixed by the bank. A money of account was formed upon these deposits, in which their value or price was regularly expressed; it remained constant, whatever fluctuations occurred in coins or bullion. This money of account, called moneta di permessi, expressed in lires, with that prefix, denoted a value of the lire about 15 per cent above ordinary currency. The duties payable at the custom-house, and other public revenues of the bank, were all estimated in this money of account; and the books pertaining to them, and the money in the treasury of the bank, were kept in it.

3. Another currency of Genoa was the deferred dividends of the bank. A credit for these dividends was regularly entered to each shareholder for three years' dividends on each share. The par of these credits was 21 lires for each share. This was subject not only to the discount of interest, but to such further discount as the course of the market might impose. The market value, subject to variation of interest according to time of payment, in 1559, was 14 lires 4s. In the course of a century they rose to 17 lires. They stood subsequently, for a century, at 18 lires. Upon these, as we have already said, a money of account was formed which expressed, in lires di paghe, the varying value of these credits according to the time they were payable, and the state of the demand for them. They were receivable by the bank for all demands, at a rate fixed every year, with deduction of interest according to time. The people of Genoa well understood what was meant, when moneta di paghi was spoken of; and this currency was as acceptable as any other, because it was taken by the bank not only in payment, but as a security, advances at the rate of 75 per cent being made upon it at all times. The bank could always regard it as a favorite currency, because it was a debt of the bank; and receiving it was extinguishing a debt in advance at a fair rate of discount. Lires di paghe were always above par in the common currency.

4. The common currency of Genoa, in which retail business and many other transactions were carried on, were the usual circulating coins of gold and silver, a large portion of which were much worn by use, or which had suffered from paring, plugging, sweating, and other modes of abstracting from the value of coins. This money had also its separate money of account, called fuori banco, or out-of-bank money. The coins to which it referred were in all states of deterioration, though taken for a time,

even after they had lost a part of their weight, at their nominal value. The money of account which supervened upon the use of these abused coins, took a lower standard for the lire than the other currencies. It became, however, a real, though less permanent money of account. In it the prices of retail trade were expressed, and generally all the common transactions of life not connected with the larger movements of trade, or with the bank. It was the ordinary money of account; when the others were used, their specific name was frequently mentioned; and people were generally supposed to express amounts in fuori banco, unless there was something to show the contrary. It in no way appeared on the books of the bank, though no doubt the books of account of the distributing merchants, tradesmen, and shopkeepers, were wholly kept in it. In their books all other currencies were reduced to this money of account.

The advantage of the bank to the commercial community in which it was situated was very much the same which we have already specified in regard to the Banks of Amsterdam, Hamburg, and Venice. We need not repeat the benefits of avoiding hazards and troubles in making the large payments of commerce in coin, nor refer again to the rapid circulation attained by transferring the ownership of coins, instead of the coins themselves, in the payments of trade. We need not even advert at length to the lesson taught by this mode of payment, that it is not essential to a payment that coins or bullion should be seen, handled, or touched, to make effective payments; and that, therefore, neither coins nor bullion are of the essence of a payment; and that, however necessary it is that payments should be complete, satisfactory, and irreversible, yet these requisites are all fully attainable without actually employing the precious metals in any shape; and that, in fact, abundant employment can always be found for the precious metals, when every device to avoid their use in commerce is exhausted.

The Bank of Venice made one important step in advance of its contemporaries; it circulated the ownership of a claim upon the government, or of coins on deposit; the Bank of Genoa not only circulated both, but first resorted to the use of bank bills. This was not done, it is true, in the improved and convenient forms now in use; they were not issued in denominations of thousands, hundreds, fifties and fives, but merely in such sums as were required by those who took them. They were, besides, only negotiated or passed by indorsement; yet, with all this, it was a long step in advance, and furnished to the commercial community a most effective instrument of payment. We are well informed that the bills issued by the bank were much employed, but cannot now ascertain whether they were issued in small sums. We believe they were chiefly employed in large transactions. A deposit of gold or silver entitled the depositor to a bank-note, or notes, for the sum; the holders of shares in the bank were also entitled to bills, upon some terms not fully explained, but probably constituting a form of circulating the shares out of the bank, which were otherwise only transferable in the bank. Bills were issued upon the deferred dividends, reduced to their value. These several forms of bills performed large service as currency, in connection with the bank shares, and the deposits in the bank. All these were at a large premium over the remaining circulation of coins called fuori banco money.

If the payments of a great commercial city like Genoa had been made in coins, there could have been no escape from the use of mules and car-

riers, with an army of expert tellers. Various plans of avoiding the risk, trouble, delay, and expense thus encountered, had at different periods been adopted: this of bank bills was first resorted to in this instance, and with such success, as to afford great satisfaction. It was found to be a rapid, safe, and efficient means of payment. The principle upon which this proceeded was soon understood; it was not essentially different from that which governed other modes of payment. Amounts payable and receivable could only legally be discharged in coins, or other legal currency; but debtors are only anxious to be acquitted of their obligations in any manner that shall be effectual, satisfactory, and creditable. They do not necessarily ask or exact payment in coins; they are content to receive what they find others are willing to take. In Genoa, the merchant who had money to receive was quite willing to take bank bills, because those to whom he was under engagements were quite as willing to receive them from him. When a bank bill of 10,000 lires had thus passed into his hands, and from his hands into those of another to whom he was in debt, it had made two payments of that sum, and discharged debts to the amount of 20,000 lires. This was not in virtue of any intrinsic value in the paper bill, but because it had been accepted in payment by one, and received from him in payment by the other. So, if the bill had been an undetected counterfeit, it might have passed through an hundred hands, each time making as perfect a payment, and effecting as complete a discharge of the parties, as by any other means. We are very far from thinking that spurious money can make as safe, or as good currency, as genuine. It is a fact, however, to which we need not shut our eyes, that there is always a considerable amount of counterfeit money in circulation, performing the office of good money. The best coins need to have credit accorded to them, or they cannot circulate as money; if that credit is, from ignorance or mistake, given to bad coins, they will fulfill the functions of money. Coins should be good, that they may deserve and continue to enjoy the credit which is essential to their continued use as coins. The process is the same as if each creditor should say to his debtor, at the time of payment:—"I will acquit you of the ten thousand you owe me, if you will furnish me the means of discharging that amount which I owe to others." It matters not, to the validity of the payment, whether that debtor delivers to that creditor a bag of coins containing the required quantity, a bank-note of the amount, or a paper giving him a right to a credit with those to whom he is bound to pay a like sum.

The circulation of bank bills was a method in detail, by which those who kept no direct account with each other could set-off their credits against their debts, or apply the one in discharge of the other. Each one who received a bank bill in payment, and had transferred it away in payment, had made an entry on each side of the general account of his debits and credits, and had to that extent balanced the account; every succeeding operation of the same kind was with the same effect, and thus the entries made progress as time elapsed, until the balance remained which would have resulted if the whole proceedings had been a mere act of book-keeping. What was thus done by one, was done by all, and the process of liquidation proceeded as men's liabilities matured. It cannot be questioned that bank notes have some advantages over transfers of bank credits: they circulate everywhere, and at all times; in bank hours, and out of bank hours, day and night; in country and city, between those

who have bank accounts, and those who have none; between the poor and rich, foreigners and citizens, without formality or loss of time, and without intervention of notary, or proof of identity; and of course no medium of exchange, so far as they are applicable, has ever been found more convenient and effectual. The bank of Genoa, by thus fully exhibiting the advantages of bank notes, may be considered as the link which connected the deposit banks with those of circulation. The range of usefulness, however, of bank notes is far less than that of deposits; the convenience of the former, to a certain extent, is undoubted; but the larger payments will always be made by deposits.

Although the House of St. George was inferior, in importance and commercial utility, to the Bank of Venice, it was a vast concern, of great power and wealth, which enjoyed for a long period high confidence in Europe. Genoa was a free port, so called; that is, an entrepot where goods could be landed, stored, assorted, and reshipped to any part of the world, without paying duties; but all goods passing into consumption in Genoa were subject to duties collected by the bank, which had also the revenue arising from several hundred storage-houses situate within the enclosure of the free port, and other similar perquisites.

The Bank of Venice, resting wholly upon the stability of the republic, and its own good management, had a career of commercial success and high credit of more than five hundred years; but perished utterly with the Venetian government, offering, however, not a penny as a prey to its destroyer. The Bank of Genoa having a vested interest in a large real estate, and in the revenues of the port, survived the shock and the ravages of the French invasion; but shorn of its importance, its credits, and of nearly all its wealth, which became the prey of a French army. If the administration of the House of St. George had been directed chiefly to commercial utility, under wise arrangements, its constitution would have been consistent with great efficiency. It might easily have been placed in the same rank with that of Venice. The exterior circulation of notes issued for deposits was an advantage not enjoyed at Venice. In the latter city, however, the process of adjustment was better understood, and therefore more directly practiced. It was carried to the utmost point of commercial convenience, and the resort to payment in coins was only when special reasons made it necessary; as when coins were required for exportation, or in dealing with foreigners, or for the retail trade. In Genoa, the circulation of bank notes was mainly a mere substitution of the notes for coins, by which, indeed, a greatly increased activity could be given to the circulation; but the coins were lying, in the mean time, unemployed. This bank-note circulation cost the interest of the coins on which it was based. In Venice, the government took the coins brought to the bank, and applied them to the public service, and to that extent lessened the necessity of taxation, and strengthened the State, which was the guaranty of the bank. Both these banks were highly prized in their respective cities, and of great reputation abroad; both maintained their standing and usefulness longer than any other banks have ever done; but in each respect, the Bank of Venice takes precedence.

Art. IV.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LXV.

TOLEDO, OHIO.

SITUATION OF TOLEDO—GROWTH—CANAL—RAILROAD CONNECTIONS—LAKE SHIPPING—SHORT CROPS—GRAIN PORTS—COMPARED WITH MILWAUKEE—GRAIN RECEIPTS AT WISCONSIN PORTS—AT TOLEDO—MICHIGAN SOUTHERN RAILROAD—TOLEDO AND WABASH—CLEVELAND AND TOLEDO—TRAFFIC ON THE CANAL—SHIPMENTS—SHIPMENTS FOR THE YEAR—LEADING ARTICLES FOR SEVERAL YEARS—LAKE COMMERCE—ARRIVALS AND CLEARANCES—SHIPMENTS BY LAKE—BY ERIE PROPELLERS—BY CENTRAL PROPELLERS—PRODUCE OF LOWER MISSISSIPPI—GRAIN AT THE ELEVATORS—LIVE STOCK—PORK PACKING—EXCHANGE—FLOUR MOVEMENTS—GRAIN.

THE city of Toledo, Ohio, situated at the mouth of the Maumee River, and western end of Lake Erie, is one of those cities of marvelous growth of which the West alone affords examples. The Miami and Erie Canal, and the Wabash and Erie Canal, after traversing a good part of Indiana and Ohio, intersected at almost every point by railroads, pour into the harbor of Toledo large quantities of produce, which are swollen by the railroad receipts at that place, and supply the lake shipping with increasing quantities of merchandise, making Toledo one of the most important grain depot of the West, next to Chicago. The business that comes to it by the Michigan Southern, and by the Toledo and Wabash Railroads, has become a very important branch of its commerce. In the last year, particularly, the corn crop near the canal was short, the deliveries by that work were, therefore, half what they otherwise would have been, and the railway freights exceeded those on the canal, in respect of grain. We have availed ourselves of the statistics of the trade of that city, prepared by the Toledo *Blade* with great accuracy.

In the February number of this Magazine, it is stated, page 230, that Milwaukee, next to Chicago, is the largest grain port of the country. The calculation is, however, not entirely accurate. Making the flour into wheat, at five bushels, the shipments from Milwaukee, according to the statement, were 5,520,680 bushels in 1858. Toledo, therefore, must have received and shipped nearly two millions and a quarter more grain than Milwaukee; and so take the stand next to the head of the primary receiving ports on the great lakes.

If we compare Milwaukee and the other Wisconsin lake ports, we have results as follows:—

	Milwaukee.	Racine.	Kenosha.	Sheboygan.	Port Washington.	Total.
Flour.....bbls.	298,688	10,186	991	15,302	4,113	329,230
Wheat.....bush.	3,994,213	913,876	191,033	109,545	8,113	5,216,580
Oats.....	562,067	60,816	33,589	17,876	838	674,786
Corn.....	43,958	10,866	.....	.. ...	....	54,824
Barley.....	56,451	48,794	8,640	.....	2,082	115,967
Rye.....	5,378	1,600	.....	2,242	161	8,781
Total bushels.....	6,155,507	1,085,132	238,817	206,173	31,759	7,717,388

This is the aggregate of five ports for the year 1858, and Toledo alone gives the following figures:—

AGGREGATE RECEIPTS OF GRAIN IN 1858.

Flour to wheat.....bush.	2,418,515	Oats and rye.....bush.	167,299
Wheat.....	2,631,425	Grain from teams, estimated	125,000
Corn.....	2,198,738		
Barley.....	171,962	Total receipts...bush.	7,732,939

Thus, if Milwaukee gives a greater aggregate of wheat, Toledo shows a larger amount of all grains than the whole of those five ports. Toledo derives these products from canal, railroads, and lake navigation. The proportion received last year by the Michigan Southern Railroad was as follows :—

TOTAL RECEIPTS.

Flour.....bbls.	253,158	Live hogs.....No.	93,019
Wheat .....bush.	940,393	Dressed hogs .....lbs.	3,277,415
Corn	266,229	Cattle .....No.	19,507
Barley	132,630	Horses and mules	595
Potatoes	149,542	Lumber.....lbs.	13,400,354
Pork .....bbls.	26,414	Domestic spirits.....bbls.	4,222
Beef.....	24,798	Merchandise.....lbs.	571,217
Lard and tallow	5,081	Ashes, (pots and pearls)..	1,587,723
Hides and skins.....lbs.	4,440,597	Sundries.....	24,488,130

TOTAL SHIPMENTS.

Flour.....bbls.	1,166	Dressed hogs .....lbs.	118,595
Wheat .....bush.	277	Cattle .....No.	272
Corn	8,032	Horses and mules	820
Barley.....	2,021	Lumber.....lbs.	242,326
Pork .....bbls.	1,103	Domestic spirits.....bbls.	12,923
Beef.....	223	Merchandise.....lbs.	40,328,625
Lard and tallow	571	Ashes, (pots and pearls)..	31,628
Hides and skins.....lbs.	89,557	Sundries.....	38,377,433
Live hogs.....No.	240		

The traffic of the Toledo and Wabash Railway gave results as follows :—

TOLEDO AND WABASH RAILWAY.

The receipts at Toledo, during the year 1858, were—

Grain .....bush.	1,508,078	Live hogs, 2,211 cars.head	132,660
Cattle, 2,894 cars....head	46,804	Sundries.....lbs.	63,986,202

Included in this last item and the grain, are the following :—

Flour .....bbls.	73,272	Domestic spirits .....bbls.	12,693
Wheat.....bush.	843,721	Sugar .....hhds.	700
Corn.....	875,106	Molasses.....bbls.	480
Pork.....bbls.	17,767	Pots and pearls .....casks	250
Beef.....	13,485	Cotton.....bales	5,939
Lard .....tierces	3,779	Lumber..... ....feet	487,691

The following are the shipments from Toledo, for 1858 :—

Lumber.....feet	5,620,271	Sundries.....lbs.	45,593,595

CLEVELAND AND TOLEDO RAILROAD.

The receipts at Toledo by this railroad for the year 1858, are as follows :—

RECEIPTS.

Whence.	Weight. Tons.	Weight. Lbs.	Freight.	Charges.
Way stations	9,832	653	$14,010 18	$11,181 18
Cleveland.....	13,893	403	42,359 36	134,547 11
Dunkirk	8,333	841	27,505 50	32,558 07
Buffalo	7,113	723	54,216 75	78,960 26
Cincinnati, (from August)..	719	772	3,838 70	272 62
Total.....	34,893	392	$141,930 49	$257,519 24
" charges.....			257,519 24	
Total, freight and charges.....			$401,449 73	

The following table shows the receipts and shipments of the principal articles by canal, at Toledo, for the fiscal year 1858:—

Articles.	Received.	Shipped.	Articles.	Received.	Shipped.
Ale and beer..bbls.	57	257	Iron, p. & scrap..lbs	17,308	393,277
Beef.....	357	.....	Ice.....	.....	690,000
Cider.....	316	.....	Leather.....	12,681	26,755
Fish.....	115	2,178	Lard	557,700	.....
Flour.....	149,629	17	Machinery.....	58,125	39,917
Lime.....	13	792	Marble	2,657	1,620,598
Oil.....	824	41	Merchandise.....	231,081	1,929,229
Pork.....	6,603	.....	Molasses.....	18,894	34,929
Salt	.....	65,155	Nails.....	245,004	20,618
Vinegar.....	393	37	Oil cake	5,054,093	.....
Whisky.....	14,980	369	Powder.....	4,300	458,307
Apples .....bush.	374	1,157	Potter's ware	.....	51,413
Barley.....	8,012	33,145	Paper	81,612	.....
Beans.....	197	244	Pots and pearls ..	287,369	.....
Corn.....	993,866	80	Rags.....	14,217	66,139
Flax seed	953	.....	Railroad chairs...	49,448	.....
Oats.....	24,808	83,399	Slate roofing.....	.....	31,800
Peas.....	.....	1,718	Soda ash.....	.....	47,361
Potatoes	6,808	31,636	Sash.....	.....	64,898
Rye.....	3,781	.....	Sundries.....	372,771	197,801
Seeds.....	287	.....	Sugar	121,782	83,355
Wheat..... ...	1,347,155	683	Tin plate.....	.....	20,928
Agr. implem'ts..lbs.	4,879	59,359	Tobacco, manuf'd.	.....	17,627
Bacon	303,332	.....	" unmanuf'd	253,237	.....
Butter	86,926	.....	Trees and shrubs..	3,313	14,256
Brimstone.....	.....	454,955	Wooden ware....	25,495	13,892
Cheese.....	.....	2,084	Wool.....	35,985	.....
Coal, mineral	4,000	269,100	Shorts and bran ..	229,052	.....
Coffee	3,924	30,361	Animals, dom..No.	.....	28
Crockery.....	78,406	23,125	Lath	84,000	4,392,848
Clocks.....	.....	39,899	Posts.....	200	1,391
Eggs	194,843	.....	Staves & headings	970,671	.....
Furniture.....	11,160	17,778	Shingles	.....	5,831,500
Glass & glassware	12,890	20,666	Wagons.....	9	28
Grindstones.....	.....	94,793	Lumber.....feet	368,522	10,887,954
Hides	50,178	8,000	Timber..cubic feet	10,200	.....
Hams & shoulders	1,007,719	.....	Stone .....perch	312	.....
House goods.....	59,446	38,427	Wood.....cords	1,782	38
Iron, wrou't & cast	202,043	505,105			

The following are the receipts and shipments at Toledo by canal, from November 15th to January 1st, being from the close of the fiscal year to the close of navigation in each year:—

RECEIPTS.

Articles.	1857.	1858.	Articles.	1857.	1858.
Wheat ....bush.	69,428	15,110	Bacon.....lbs.	23,900	.....
Corn.....	7,210	57,620	Pots and pearls..	7,379	7,132
Rye.....	262	.....	Staves.....No.	15,355	42,500
Oats	3,200	.....	Marble .....lbs.	.....	1,200
Barley	400	.....	Lumber ....feet	.....	500
Flour.....bbls.	6,231	5,839	Wood.....cords	125	277
Whisky.....	463	37	Stone.....perch	4	176
Pork	99	237	Merchandise..lbs.	8,442	16,808
Beef	.....	41	Sundries.....	88,875	84,099
Lard .....lbs.	5,171	19,848			

SHIPMENTS.

Lumber ....feet	336,415	333,470	Ale .....bbls.	5	10
Lath .....No.	114,750	454,700	Potatoes...bush.	.....	328,892
Shingles	115,000	554,000	Wheat	.....	1,000
Salt .....bbls.	1,393	2,014	Oats	.. ..	1,300
Marble .....lbs.	93,075	31,140	Nails .....lbs.	.....	12,220
Coal	2,000	46,000	Merchandise....	18,371	41,598
Grindstones	9,269	4,515	Sundries	63,542	7,280

The following table exhibits the comparative receipts and shipments of a few of the leading articles by canal, for the past three years:—

RECEIPTS.

	1856.	1857.	1858.
Flour .....bbls.	116,806	84,629	149,629
Pork	32,134	9,991	6,603
Whisky	11,569	19,093	14,980
Corn .....bush.	2,258,069	1,005,351	993,366
Wheat.....	986,732	727,223	1,347,155

SHIPMENTS.

Salt .....bbls.	75,340	72,775	65,155
Fish.....	3,890	1,641	2,173
Oats .....bush.	.....	9,505	83,399
Lath	4,805,350	6,817,456	4,892,884
Lumber.....feet	6,022,989	11,140,646	10,887,954
Potatoes.....bush.	6,134	6,189	21,636
Barley.....	61,133	3,377	33,142

STATEMENT OF THE RECEIPTS AND SHIPMENTS FROM THE PORT OF TOLEDO, FOR THE YEAR 1858.

Articles.	Receipts.	Shipments.	Articles.	Receipts.	Shipments.
Ale .....bbls.	73	30	Merchandise ..tons	16,894	879
Ashes, p. & p'rls.cks.	.....	1,539	" ..pkgs.	8,978	10,415
Barley .....bush.	31,320	.....	Nails .....kegs.	2,283	89
Brick .....No.	700	194,000	Oil .....bbls.	91	212
Beef.....bbls.	.....	17,837	Oats .....bush.	47,016	82,148
Butter.....pkgs.	....	8,780	Oil cake.....lbs.	.....	4,470,473
Beans.....bbls.	.....	1,166	Posts, cedar ...No.	6,350	.....
Coal .....tons	.....	4,514	Powder.....kegs	5,188	.....
Cattle.....No.	.....	27,397	Peas .....bush.	2,123	.....
Corn .....bush.	120	1,892,827	Plaster.....tons	240	.....
Cotton. .....bales	.....	5,937	Potatoes.....bush.	20	80,855
Dom. spirits, &c.bbls.	83	21,545	Pork.....bbls.	.....	39,667
Eggs	.....	5,093	Rye..... ...bush.	453	18,464
Fish.....pkgs.	5,187	494	Rags .....bales	.....	2,026
Flour .....bbls.	1,805	466,470	" ..... lbs.	.....	18,995
Grindstones ...tons	52	.....	Salt .....bbls.	154,355	894
Hardware .....lbs.	141,927	.....	" ..... sacks	43,101	.....
Hogs, live.....	....	62,405	Seed .....bush.	.....	1,238
Hides & skins, &c.No.	.....	34,876	Staves.....No.	20,000	3,741,759
" " bdls.	.....	794	Stone.....cords	172	.....
Hams & should.bbls.	.....	3,503	Sugar .....hhds.	.....	191
Hoop poles ....No.	.....	803,650	Shingles .....No.	9,950,127	.....
Horses.....	.....	113	Sheep	.....	12,322
Iron .....tons	339	29	Stoves .....tons	388	.....
" railroad	2,452	1,155	Tobacco.....lbs.	5,980	2,028,403
Lumber .....feet	19,614,780	8,748,224	Tallow.....	.....	465,200
Lath .....No.	5,558,359	.....	Timber ..cubic feet	.....	284,627
Lard .....pkgs.	.....	11,218	Water lime... bbls.	5,668	.....
Leather .....lbs.	.....	98,685	Wheat .....bush.	156	2,343,315
Molasses .....bbls.	.....	153	Wool .....lbs.	.....	2,292,250
Marble ... ...tons	993	7			

The total receipts at Toledo by railroad and canal, during the year 1858, were, of a few leading articles, as follows:—

Flour	bbls.	481,898	Pork	bbls.	50,784
Grain	bush.	6,652,784	Beef		38,640
Cattle	head	65,811	Domestic spirits		31,895
Hogs		225,619	Lumber	feet	6,109,613

The lake commerce is becoming yearly more active, and has been as follows:—

	1858.	1857.		1858.	1857.
Arrivals	1,455	1,457	Total tonnage.	804,074	1,016,772
Clearances	1,356	1,414			

The decrease in total tonnage is mainly owing to the fact that the Michigan Southern line of steamers, which ran regularly in 1857, was not employed during the past year.

Navigation opened March 18th, and closed for the season December 10th.

The produce is shipped mostly by the two lines of propellers—the New York and Erie and the New York Central. Those shipped by the Erie line are as follows:—

THROUGH FREIGHTS.

Flour, 144,765 barrels, equal to	lbs.		31,269,240
Other ton freights			28,367,909
Cattle	head	13,446	
Hogs		12,511	
Sheep		1,882	1,115 cars — 22,800,000
Horses		67	
Total, Toledo to New York, by lake, for the season of 1858			81,937,149

The above items, it must be noted, are exclusive of a large amount of "way freights," (among which is an item of 15,372 barrels of flour,) making a total of—

Flour	bbls.	160,137	Live Stock	lbs.	22,300,000
Ton freights	lbs.	29,855,341	Tonnage of shipm'nts	tons	32,222½

The shipments by the Central line were as follows:—

Flour	bbls.	147,903	Corn	bush.	188,455
Highwines		9,601	Tobacco	hhds.	192,582
Pork		10,869	Dry hides	No.	6,354
Beef		7,867	Green hides		12,419
Tallow		1,091	Pelts	bdls.	409
Eggs		979	Cattle	No.	11,283
Potatoes		19,370	Hogs		39,620
Beans		375	Sheep		6,568
Cut tobacco		307	Horses		38
Butter	kegs	966	Hoops		127,000
Seed	bags	880	Sundries	lbs.	960,143
Lard	lbs.	1,068,652	Cranberries	bbls.	54
Wool		819,427	Oil		86
Oil cake		956,537	Hemp	lbs.	30,800
Ashes		344,550	Cotton		57,801
Leather		80,596	Dressed hogs	No.	1,413
Wheat	bush.	265,211	"	lbs.	236,253
Each propeller belonging to this line, for the season, made				trips	32
Number of pounds shipped					99,162,539
Equal to				tons	49,581½
Average to trip, about					400

Among the articles taking the Toledo route, from the Lower Mississippi, were :—

Cotton.....bales	5,939		Molasses.....bbls.	541
Sugar.....hhds.	821			

This does not include what was received of these articles by railway from Cincinnati.

The amount of corn and wheat received during the year 1858, by the Toledo and Wabash, Michigan Southern, C. A. King & Co.'s, and Buckingham Elevators, is shown by the books to have been as follows :—

Wheat.....bush.	2,554,566	Corn.....bush.	2,198,618

The receipts and shipments of live stock for the year 1858, by railroad and lake, were :—

RECEIPTS.	Cattle.	Hogs.
T. and Wabash Railr'd	46,304	132,600
Michigan S. Railroad.	19,507	93,019
Total.....	65,811	225,619

SHIPMENTS.	Cattle.	Hogs.	Sheep.
C. and T. Railroad	37,200	115,555	3,905
Lake.....	27,397	62,405	12,322
M. S. Railroad..	272	240	.....
Total.....	64,869	178,200	16,227

The number of dressed hogs delivered by railroad, from November 1st to January 25th, was as follows :—

By Michigan Southern Railroad.....No.	11,323
By Toledo and Wabash Railroad.....	4,230
Total	15,553
Average weight .....lbs.	157

In addition, a large number were brought in by teams, or slaughtered on the spot.

The following table shows the number packed by the principal houses during the packing season just closed :—

	Number.	Average. Lbs.	Av. Lard. Lbs.
Brown and Daniel's.....	2,800	245	25
Strong.....	2,000	204	17
Van Buren	3,000	225	18
Wilson.....	500	220	18
Total	8,300	223½	19½

Two thousand hogs of the 2,800 lots are stated to have averaged 350 pounds.

Of those not packed here, the bulk was shipped to Buffalo and other Eastern cities.

The amount of Eastern exchange sold during the year was $5,869,966.

SUMMARY OF PRODUCE.

Flour—Receipts by railroad and canal		481,898
" " " lake		1,805
Total		483,703
Shipments by lake	466,470	
" by canal.....	17	
" by Michigan Southern Railroad	1,116	
		467,653
Balance.....		16,050

The balance, 16,050 barrels, increased by a large amount manufactured here, is left for consumption and shipment by Cleveland and Toledo Railroad.

Comparing the shipments of this year and last, there were :—

Shipped by lake and canal, 1857		166,798
" " " 1858		446,487
Increase this year		279,689
Wheat—Receipts by railroad and canal		2,631,200
" " by lake		100
Total		2,631,300
Shipped by lake	2,343,315	
" by Michigan Southern Railroad	277	
" by canal	683	
		2,344,275
Balance		287,150
To this should be added the amount bought from teams, estimated by operators at		50,000
Total		337,150

This balance goes to supply millers, shipments by Cleveland and Toledo Railroad, or manifest error in the returns of lake shipments:—

Lake shipments, 1858 ..... bush.		2,343,315
" 1857		1,303,720
Increase		1,039,595
Corn—Receipts by railroad and canal ..... bush.		2,198,618
" " by lake		120
Shipped by lake ..... bush.	1,892,827	
" by Michigan Southern Railroad	8,032	
" by canal	80	
		1,900,939
Balance, as above		297,799
Shipment by lake, 1858 ..... bush.		1,892,827
" " 1857		1,295,346
Increase		597,401

The shipments of oats by canal exceeds the receipts by 58,591 bushels. The shipments of oats by lake were 82,143 bushels, and the imports 47,016 bushels. Of barley, 122,630 bushels were brought in by railroad, and 31,320 by lake; the receipts by canal being 8,012 bushels, against a shipment of 33,142 bushels. These reverses of the ordinary course of shipments were caused by failure of crops in the interior :—

The shipments of rye by lake for the year 1858, were ..... bush.	18,464
" " " " " 1857, "	15,600
Increase	2,864

JOURNAL OF MERCANTILE LAW.

CONSTRUCTION OF THE TARIFF—INDIA RUBBER AND GUTTA PERCHA LIABLE TO THE SAME DUTY.

United States Circuit Court. Before Judge Ingersoll. John G. and J. Boker *vs.* Heman J. Redfield, Collector, &c.

This case was referred to on Saturday. There was an error in the report in regard to the finding of the jury. They found for the plaintiff on the gutta percha, and for the defendant on the brandy, thus deciding the appraisement of the brandy to be regular, and that gutta percha and India rubber are liable to the same duty.

In view of the importance of the question raised in the case, we give the Judge's charge in full, as follows:—

GENTLEMEN OF THE JURY—The plaintiff or plaintiffs in this case some time ago paid a certain amount of money for duties upon an importation of brandy, and also for duties upon an importation of a quantity of gutta percha. A greater valuation was put upon the brandy at the Custom-House than was contained in the invoice, and the duties assessed upon that increased valuation of the brandy, were paid by the plaintiffs. The claim upon the part of the plaintiffs is that that increased valuation was not made according to law; that the money received by the Collector from them was unlawful, and that they have a right to recover it back.

The claim, so far as regards the gutta percha is, that it was by law liable to a duty of only 10 per cent; that the Collector imposed upon it a duty of 20 per cent, and the object is to recover back from the Collector that additional duty of 10 per cent which it is claimed was illegally exacted.

I will first turn your attention to the question arising upon the duties paid upon the brandy. Where an appraisement is made upon an increased valuation from that put in the invoice, the law provides that the appraiser shall view the property—and the importer has a right to insist upon it; and if he does insist upon it, and the appraiser raises the duty without viewing the property, the importer has a right to complain. And if he pays the duty upon the increased valuation, and makes his protest, he can recover it back. This provision of law is made for the benefit of the importer, and so far as it is of benefit to him, he can waive it; and if he does waive it, he cannot afterward say that the requirements of law have not been complied with. In this respect, so far as the brandy is concerned, these requirements of law were not complied with. There was an increased valuation, and the duties on the increased valuation to the amount of $333 56 were collected. But the importer cannot be permitted to say that the property was not viewed by the appraiser, unless he has made a protest to that effect. He is confined to his protest. If there has been an illegal exaction, still the importer cannot complain about it unless he file at the time of the payment, or before the payment, the protest such as is prescribed by law, which protest is a statement in writing, setting forth distinctly and specifically the ground of objection to the payment of the duties. And the construction which I put upon this protest in this case is not that the appraiser did not view the brandy, but the specific objection is that he did not either examine said brandy in the casks nor samples of one cask in ten. And if one cask in ten was examined by samples, and if before this appraisement was made it was examined by samples of one at least in ten in this particular case—if that took place, then the importer cannot recover back the amount paid. So that if you should be of the opinion that before this appraisement was made, this brandy was examined by samples, at least one sample in ten packages, the plaintiffs could not recover back this amount of duty, even though it may have been illegally exacted. The law prescribes that the importer should set forth in his protest the reasons why he objects to the

proceedings of the appraiser; and the reasons in this protest are that he did not examine by sample one sample in ten of the packages, and if the appraiser did so examine it, then there can be no recovery back of the amount paid. Whether the appraiser has or has not, depends upon the testimony of the witnesses from the Custom-House, who have been examined before you.

The other items are for an excess of duties paid on the importation of gutta percha by three several importations. You need not trouble yourselves about the protest so far as it respects gutta percha. If the Collector had no right to impose a greater duty than 10 per cent, and as he did impose 20 per cent upon it, in such a case as that the plaintiffs would have a right to recover this 10 per cent back; and the question resolves into this:—What rate of duty was this gutta percha liable to? When the tariff law of 1846 was passed, Congress enumerated all the principal articles upon which duties were to be paid—that is, of such articles as were known to them. India rubber and its uses were known to them at that time; and therefore they imposed upon it a duty of 10 per cent. Gutta percha and its uses were not known to them at that time; therefore they could put no specific duty upon it. But it had been provided in the act of 1842 that, where certain non-enumerated articles were introduced into the country, they should pay a duty according to a rule which was laid down in that act of Congress of 1842. Gutta percha was not introduced in this country until 1847; and the rule is that non enumerated articles, which are not similar in any respect to any enumerated articles, pay a duty, according to act of Congress of 1846, of 20 per cent. But according to this provision of the act of Congress of 1842, it is provided that there shall be levied and collected and paid on each and every non-enumerated article which bears a similitude, either in material, quality, or texture, or the use to which it may be applied, to any enumerated articles chargeable with duty, the same rate of duty which is levied and charged on the enumerated article which it most resembles in any of the particulars above mentioned. And the question is, whether there is within the meaning of this law a similitude between India rubber and gutta percha, either in quality, material, texture, or the uses to which they are applied; and if there is within the meaning of this law such similitude, then it follows that gutta percha was subject only to a duty of 10 per cent. The plaintiffs claim that there is this similitude, not only in the use to which it is applied, but also in the material itself. Both India rubber and gutta percha come from the gum or sap of trees—they are both imported from foreign countries, and when vulcanized they are both applied to similar uses; they are made into coats and other articles. After they are hardened by the vulcanizing process, they are made into combs, canes, pencil cases, knives and forks, picture frames, and everything of that kind to which a hardened substance is adapted. This law of Congress did not comtemplate that the non-enumerated articles should, in every particular, bear a similitude to an enumerated article. The law is, that there shall be levied, collected, and paid on each and every non-enumerated article which bears a similitude, either in material, quality, or texture, or the use to which it may be applied, to any enumerated article chargeable with duty, the same rate of duty which is levied and charged on the enumerated article which it most resembles in any of the particulars above mentioned. And when there is such a similitude, the same duties are assessed on non-enumerated articles as are assessed on an enumerated article which they most resemble. There is no evidence in this case that there is is any similitude between gutta percha in the use to which it is applied, and any enumerated article except India rubber. You are, therefore, to determine whether this gutta percha has a substantial similitude either in its material, quality, texture, or use to which it may be applied, to India rubber; and if it has, it will follow that it was subject to a duty of 10 per cent, and consequently that there was an excess of 10 per cent received by the collector, which he was not authorized to receive. You need not trouble yourselves with the amount. I will instruct you to call your attention to two questions:—First, whether under the instructions I have given you, you find for the plaintiff on the importation of the brandy, or for the defendant; and then you are to determine whether you find for the plaintiff or defendant on the claim

made for the excess of duty paid on the gutta percha. If you find for the plaintiffs on either of these two claims the amounts can be ascertained by a reference, &c.

DAMAGED CARGO.

Jacob Nordlinger, *et al.*, *vs.* the schooner Catharine.

Libel filed to recover for damages to cargo. It is alleged that in December, 1855, 31 bales of merchandise were shipped on board the schooner in good order, at Rotterdam, for which the master signed a bill of lading, and that only 15 bales were delivered, and claimed damages for the loss of the rest. The answer denied all the allegations of the libel except that certain merchandise was received on board, said to contain seed, which was stored in the proper and usual manner and delivered in the same order as received, damages for which the respondent is not liable excepted. By the testimony it appeared that the merchandise was hemp seed. The bill of lading admitted its receipt in good order, and contained no exception of the peril of the seas but the clause "weight and contents unknown." It was proved by the mate of the schooner that the seed was well stored on the top of the cargo below deck. The 16 bags were rotten by the steam and sweat of the hold, and the seed came out and was mixed up with the dirt in the hold. It was gathered up and put into bags on unloading the vessel, but the libelant refused to receive it in that condition. The voyage lasted 72 days and the weather was bad. No other proof was given of the loss of the cargo than the testimony of the mate.

Held, that the pleading on both sides are excessively curt and uninstructive, and the libel would have been dismissed for omitting to set forth a definite cause of action, had not the answer happened to supply its defects by intimating that the merchandise consisted of seed. Joining this concession to the loose suggestion of the libel, the Court may be justified in implying that the controversy related to 31 bags of some kind of seed, and then admit the bill of lading and other proofs to specify and explain the contract between the parties. That the testimony of the mate plainly imports that the packages, when put on board, were in good order and full, and may be invoked by the libelant in corroboration of the admission of the bill of lading, and supplies all the proof which the claimant could demand, extraneous to the bill of lading, to remove the effect of the clause of "weight and contents unknown." That the cargo then being received in good order, it devolves upon the shipowner to show from what causes the injury arose, if he would free himself from his positive obligation as a carrier. That this Court has never felt authorized to imply an exoneration of a common carrier by water, from responsibility for losses occasioned by perils of the sea when not expressly stipulated by parties in their contract. That no proof is given to exonerate the schooner, and the libelant is accordingly entitled to recover. Decree for libelants, with reference to compute damages.

Zachariah Seaver and another *vs.* the bark Thales and Captain Howland in personam.

The libelants bring this action as Notary Public in the city of New York, against the above vessel, *in rem.* and against Howland her master, to recover compensation for shipping in this port a crew for the bark, in 1857 and in 1858, and advancing them moneys, notarial fees, and for putting the crew on board the bark, and they claim therefore $227 50. The crew were to perform a voyage at sea from the port of New York to Mobile, thence to Europe and back to the United States.

The demand of the libelants is made of the following particulars:—Cash advanced to the mate, $35; cash advanced to second mate, $13; cash advanced to Captain Howland, $5; cash advanced to same, $15; cash advanced to cook, $20; cash advanced to five seamen, $45; cash advanced to four seaman, $36; boatage

for crew, $4 ; shipping fees, $26 ; notarial fees, $16 ; payment to first mate, for wages, $12. Total, $227 50.

The answer and claim interposed by the owners of the bark denies the liability of the vessel to the demand, and also denies all knowledge of the debt having been incurred, and avers that the vessel at the time alleged was a domestic ship belonging to this port, where her owners resided, and were of abundant responsibility to satisfy the claim, if a just one, and avers that she is now owned in New Orleans.

The libelants do not prove they advanced wages to the crew or paid any moneys for the ship to aid in fitting her out for the voyage.

The master testifies those payments were to be made by the owners.

Held.—The libelants have no legal competency to maintain an action for the recovery of the wages of the crew, without proving an assignment to them of such wages. They acquire no right to so abrogate in place of the seamen upon voluntary advances made in discharge of wages. They were no way under responsibility to pay them. In that their case is widely distinguishable from the one of a master who advances wages to his crew, for he is liable under his contract of hiring to satisfy their demand, accordingly he is entitled to take, with the discharge of that liability, the benefit of his principal, the privilege of lien the sailors had at the time that debt was so satisfied by him. (The Boston, 1 Blatchf. & How., 315, 316.)

But these libelants never acquired the relationship even of purchasers of the lien debt, and can claim no higher standing than creditors of the masters or owners of the vessel in making these advances to the seamen at the request of the master.

Had this been a foreign vessel there would be reason to imply that their services as ship's brokers were rendered upon the credit of the ship, and the services being of a character to aid the outfit and necessary supply of the vessel for a sea voyage, would be regarded as carrying a privilege against the vessel. (The Gustavia, 1 Blatchf. & Howland, 189.)

The reason for admitting that rule does not apply to domestic vessels in the port where their owners reside, and are amply responsible for her outlays and necessities. In such case, it must be assumed that shipping agents and brokers render their assistance in the supply of a ship for a voyage, upon the credit of the home owner, unless they prove an express assignment of the debt, by the privileged creditor ; or at least, that the advances were refused to be made on the personal credit of the master or owner.

In my opinion, this action upon the pleadings and proofs before the Court, cannot be sustained against the ship. Libel dismissed.

DECISIONS IN ADMIRALTY.

In the United States District Court. Before Judge Betts. Garret T. Bergen, *et al.*, *vs.* the steamboat Taminend.

This was a libel for possession. On the 3d of July, 1858, the owners chartered the boat to the libelants for a term ending October 5, 1858. The charter money was to be paid in installments, and the charterers were to give the owners collateral security. They failed, however, to pay the charter money as agreed. The collaterals proved worthless and the charterers insolvent. Thereupon, on August 11, 1858, the libelant, Bergen, surrendered possession of the boat to the agent of the owners, and Stanley, the other libelant, also left her. This libel was filed on August 21, to recover the possession of the boat. Issue was not joined in the cause until after the period of the charter had expired.

Held—That the occupancy of the steamboat having been voluntarily surrendered by the charterers to the owners, their right to reclaim possession of her was lost. Libel dismissed with costs.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL FEATURES OF THE MARKET—HIGH EXCHANGE AND LOW INTEREST—DISTINCTION OF MONEY AND CAPITAL—SHIPMENTS OF SPECIE—CONTRACTION OF CREDITS—ACCUMULATION OF CAPITAL—LIQUIDATION OF ACCOUNTS—ABSENCE OF ENTERPRISE—CROPS ABROAD—DISCREDIT OF STOCKS—IMPORTS LARGE—RETURN OF STOCKS—EFFECT OF WAR ANNOUNCEMENT—GOLD EXPORT NO INFLUENCE ON INTEREST—NO DEMAND FOR CAPITAL—RISE IN EXCHANGE—EXPORT OF SPECIE—TRAVELERS ABROAD—SILVER—SPECIE IN BANKS—NEW LOANS—AUSTRIA SEIZES SILVER—INDIA LOAN—RUSSIAN LOAN—RUSSIAN LOAN FAILED—GOLD FOR WAR—CAPITAL MIGRATES FROM THE THEATER OF WAR—GREAT FALL IN CONSOLS—FAILURES IN THE STOCK MARKET—RISE OF PROVISIONS IN LONDON AND NEW YORK—FRENCH PURCHASES OF PROVISIONS—RATES OF EXCHANGE IN NEW YORK—COMPARATIVE SPECIE MOVEMENT—DESTINATION OF SPECIE—ASSAY-OFFICE—UNITED STATES MINT—RATES OF MONEY IN NEW YORK—WAR DEMAND FOR PRODUCE—CUSTOMS REVENUE—MONEY AT THE WEST—EFFECT OF PRODUCE EXPORTS.

THE general features of the market, as pointed out in our last number, have been preserved during the month, with perhaps a somewhat more marked character. The market presents this anamoly—that foreign exchanges, which were high, causing an active export of the metals, have since risen, stimulating a greater export of specie, while money, which was cheap, has become still more abundant, and offered at lower terms. This is a very unusual state of things, since high rates of exchange, and an active export of the metals, have been customarily considered as certain to raise the rate of money. The fact is, however, that the distinction between money and capital was never so marked as at this moment. In usual years there is a great distention of credits, or paper money, upon a specie basis, and this was markedly the case in the panic of 1857. When under such circumstances a rise in exchange, through a demand for remittance in payment of goods, takes place, and involves specie shipments, there follows a necessary contraction of credits, which produces high rates for money. Under the present circumstances, there has been no speculation since the panic, but a gradual liquidation of accounts—a transfer of goods from hand to hand in the reduction of outstanding obligations; while productive industry, particularly agricultural, has been active. Capital has accumulated, while the demand for it has been very limited. Railroads, factories, stores, dwellings, ships, etc., have not absorbed floating capital in their construction. They have been in good supply; and no enterprises have been on foot to cause any demand for capital. The good crops of Europe, and low prices of food there, have prevented the usual exports of breadstuffs. The discredit which has involved American securities, particularly railroads, has stopped almost entirely the sale of stocks abroad, and immigration has been limited. The bills and money, which these three sources usually supply, have been wanting, and while, as seen by our usual commercial tables, the imports and consignments of goods have been large, cotton and gold have been the chief remittances. There have also been considerable amounts of stocks returned for sale by the recent steamers.

The export of the gold did not reduce credits, or cause scarcity of money. The stagnation of enterprise checks a demand for money, and capital seeks employment. Under these circumstances, the news of war being on the point of declaration, exaggerated the features to some extent; it made remitters cautious

of commercial bills, therefore practically diminishing the supply and raising the price, and impelling more active shipments of specie, which have never been so large for the four months ending with April, as has been the case this year. The exports from New York, January 1st to May 14th, and from Boston to the close of February, have been together as follows, for six years:—

EXPORTS OF SPECIE FROM JANUARY 1 TO MAY 14.

	1854.	1855.	1856.	1857.	1858.	1859.
N. York	$8,937,069	$9,327,300	$7,901,843	$9,243,150	$10,079,919	$18,290,437
Boston..	1,535,500	1,419,762	4,416,546	1,437,972	1,773,287	516,161
Total.	$10,472,569	$10,747,062	$12,318,389	$10,681,122	$11,853,206	$18,706,598

This active movement shows at this moment no relaxation—the chief demands being to meet the expenses of Americans traveling abroad, and these were never so large as now, to meet the interest of debts due, and to pay for imports; while the money sent here for the purchase of stocks and breadstuffs, and brought by immigrants, has been very small. The effect of the war seems to be to check sales of cotton and promote consignments of goods. In other words, to realize money in America without sending any here. The rate of money has been advanced in London to 4½ per cent, and on paper a few months to run 5½ per cent; and at other ports as follows:—

	London.	Paris.	Berlin.	Hamburg.	Frankfort.
April 30.....	3½	2½	3½	3½	3
May 7.....	4½	4	5	5½	4½

Silver has risen under the large exports to India to 62½d. per ounce. In our February number we gave a table of the amounts of specie held, and the rates of interest at the Banks of England and France monthly, for four years. The following table shows the four months since elapsed:—

	Bank of France.		Bank of England.	
	Bullion.	Discount.	Bullion.	Discount.
January 13.....	$101,809,400	3½	£19,192,351	2½
February 10.....	101,499,640	3½	19,747,174	2½
March 10.....	104,457,304	3½	19,922,782	2½
April 10.....	101,994,253	3½	18,950,478	3½

The new loans which have been offered upon the markets in Europe are as follows:—

France, a loan of.....	$100,000,000
Russia, loan recently offered.....	60,000,000
Sardinia.....	25,000,000
Prussia.....	45,000,000
England, for India.....	33,880,000
Austria, war loan, not taken.....	30,000,000
Total.....	$293,880,000

Austria, being unable to get her loan taken, seized the silver in the bank, about $50,000,000, and authorized an issue of inconvertible paper, but required taxes to be paid in specie. The English loan is for Indian account; of the amount, $17,500,000 goes to India in silver, and at the latest dates more than half had been shipped. The remainder of the loan is used in England on account of India. The Russian loan of $12,000,000, pending at the moment the news of

the Austrian army movement arrived in London, failed of negotiation. The loans of the governments, to a greater or less extent, cause a demand for the metals for the war country. The usual hoarding in disturbed times will also take place, but at such times business requires less money, and that influence is not so material. On the other hand, capital migrates from nations at war, for fear of forced loans and other exactions. The news in London of the alliance between Russia and France, caused a rapid fall in consols, from 93 to 88, involving the failure of some forty-five operators of the stock market. On the contradiction of that rumor the panic subsided, but numerous failures continued.

These influences have already been felt in New York to some extent. The rapid rise in breadstuffs in London, being 12s. per quarter, or 25 cents per bushel, in the week ending April 30th, caused a rise here equal to 15s. per quarter, and provisions became active, also, under rumors for purchases of French account. The rate of exchange is as follows :—

	April 1.	April 26.	May 2.	May 18.
London.....	9¼ a 9⅜	10 a 10⅛	10⅛ a 10¼	10⅛ a 10¼
Paris.....	5.15 a 5.11½	5.12½ a 5.11½	5.11½ a 5.10	5.12 a 5 13
Antwerp.	5.15 a 5.12½	5.13¾ a 5.12½	5.13¾ a 5.12½	5.15½ a 5.14⅜
Amsterdam	41⅛ a 41⅛	41⅛ a 42	42 a 42½	42 a 42
Frankfort.....	41⅜ a 41⅜	41⅜ a 41⅜	41⅜ a 42	41 a 41
Bremen.....	79 a 79½	79½ a 79⅝	79½ a 79⅝	79 a 79
Berlin, &c.....	.. a ..	72½ a 73½	73 a 73½	73 a 73
Hamburg.....	36½ a 36⅞	37 a 37½	37½ a 37½	37 a 37

These rates run very high for the season of the year, and their effect upon the specie movement is as follows :—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH THE AMOUNT OF SPECIE IN SUB-TREASURY, AND THE TOTAL IN THE CITY.

	1858.		1859.			
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury.	Total in the city.
Jan. 8.....	.....	$2,898,684	.....	$1,052,558	$4,202,151	$32,601,969
15.....	$1,607,440	1,045,490	$1,376,300	218.049	4,312,987	33,693,699
23.....	.....	1,244,365	.....	567,398	4,851.666	34,323,766
30.....	1,567,779	57,075	1,210,713	467,694	7.230,004	34,985,294
Feb. 5.....	.....	2,928,271	.....	606,969	8,103,546	34,095,987
13.....	1,348,507	48,850	1,319,923	361,550	8,040,900	33,460,000
20.....	.....	641,688	.....	1,013,780	6,770,555	33,115,510
27.....	1,640,480	128,114	1,287,967	358,354	7,193,829	33,664,000
Mar. 5.....	.....	297,898	.....	1,427,556	7.215,928	33,915,893
12.....	1,279,134	225,274	933,180	307,106	8,677,357	34,207,411
19.....	11,000	116,114	.....	870,578	9,046,759	34,089,942
26.....	1,403,949	88,120	.....	208,955	8,041,268	34,227,800
Apr. 2.....	.....	115,790	1,032,314	1,343,059	7,686,700	32,918,800
9.....	.....	250,246	.....	576,107	7,282,451	32,981,118
16.....	1,325,198	203,163	1,404,210	1,637,104	7,079,111	32,557,778
23.....	41,208	15,850	.....	1,496,889	6,894,810	32,972,965
30.....	1,550,000	136,873	1,723,352	1,680,743	6,568,681	32,897,686
May 7.....	.....	106,110	.....	2,169,197	6,481,913	32,568,545
14.....	1,626,171	720,710	1,480,115	1,926,491	6,020,400	31,191,731
Total.....	13,400,816	10,768,688	10,768,024	18,290,437	.....	.....

The receipts of specie are rather more than last year, but they bear no comparison to the increased shipments, the nature of which was as follows :—

SHIPMENTS OF SPECIE FROM PORT OF NEW YORK.

	American coin.	Bars.	Silver.	Sov'reigns.	D'bloons.	French gold.	Spanish silver.	Total.
Liverpool.	1,488,048	2,078,131	37,829	15,003	.....	....	203,560	3,823,571
Havre....	807,800	1,389,090	....	.....	.....	253,125	56,700	2,504,715
London..	.....	.....	....	.....	.....	....	75,000	75,000
Bremen..	1,970	.....	2,500	.....	.....	....	....	4,470
Galway..	40,000	.....	....	.....	.....	....	....	40,000
Hamburg	46,500	.....	800	.....	.....	....	....	47,300
Aguadilla	.....	.....	5,004	.....	6,800	....	....	11,804
Arroya..	.....	.....	10,000	.....	18,000	....	5,000	33,000
Jacmel ..	3,000	.....	....	.....	.....	....	....	3,000
Ciudad ..	50,000	.....	....	.....	.....	....	....	50,000
St. Thomas	112,000	.....	....	.....	.....	....	....	112,000
Maracaibo	22,000	.....	....	.....	.....	....	....	22,000
R. Janeiro	20,000	.....	....	.....	12,800	....	....	32,800
Mayaguez	3,000	.....	....	.....	4,800	....	5,000	12,800
Arazona..	.....	.....	1,500	.....	.....	....	....	1,500
P. Cabello	763	.....	....	.....	.....	....	....	763
Havana .	15,000	.....	....	27,000	34,000	....	....	76,000
Neguabo	.....	.....	1,000	.....	2,500	....	3,000	6,500
Shanghae	.....	.....	....	.....	.....	....	3,000	3,000
Zoza.....	.....	.....	1,000	.....	.....	....	....	1,000
Aracaibo.	.....	.....	10,000	.....	10,000	....	....	20,000
Total.	$2,610,081	3,467,221	69,363	43,003	88,900	253,125	349,260	6,881,223
May 8th, 1858, to May 7,'59	6,450,507	22,067,473	338,408	390,820	1,543,161	346,107	708,587	32,774,476

The shipment of coin has been very active this month, warranted by the rise in bills, and the scarcity of "bars." The operations of the New York Assay-office have been for the four months as follows:—

NEW YORK ASSAY OFFICE.

DEPOSITS.

	Foreign.				United States.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
January..	$4,000	$18,000	$28,380	....	....	$365,000	$2,500	$4,120
February.	6,000	10,000	57,700	$9,000	....	669,000	2,300	6,000
March...	8,000	8,000	82,000	3,000	....	251,000	3,500	4,500
April ...	8,000	10,000	31,000	28,000	....	328,000	1,000	4,000
Total .	$26,000	$36,000	$194,080	$40,000	....	1,713,000	$9,300	$18,620

PAYMENTS BY ASSAY OFFICE.

	Bars.	Coin.
January	$387,000	$252,000
February	750,000	10,000
March.....	255,000	290,000
April.....	336,000	74,000
Total.....	$1,728,000	$626,000

Nearly all the deposits have been payable in bars, and these added to those arrived from California, have been insufficient to supply the shipment. The Mint operations were as follows:—

UNITED STATES MINT, PHILADELPHIA.

	Deposits.		Coinage.		
	Gold.	Silver.	Gold.	Silver.	Cents.
January	$148,040	$51,635	$59,825	$56,000	$35,000
February	80,155	77,650	147,983	127,000	27,000
March	67,000	107,640	119,519	108,000	27,000
April	74,200	100,015	42,520	128,500	29,000
Total	$359,390	336,940	369,847	419,500	118,000

As we have remarked, these high rates of bills, and active shipments of the metals, had no influence upon the price of money in the market, or rather capital seeking employment, until the second week in May. Since then the disposition has been to refuse long loans and ask higher rates, as follows:—

RATES OF MONEY AT NEW YORK.

	Feb. 15th.	March 15th.	April 15th.	May 1st.	May 15th.
Loans on call, stock securities	5 a 6	4 a 5	4 a 5	4 a 5	5 a 6
Loans on call, other securities	6 a 7	4½ a 6	5 a 6	5 a 6	6 a 7
Prime indorsed bills, 60 days	5 a 6	4½ a 5½	5 a 5½	5 a 5½	6 a 6½
Prime indorsed bills, 4 to 6 mos	6 a 7	5½ a 6½	6 a 6½	6 a 6½	6½ a 8
First-class single signatures	7 a 7½	6 a 7	6½ a 7	6½ a 7	7 a 9
Other good commercial paper	8 a 9	7 a 8	8 a 9	8 a 9	9 a 10
Names not well known	9 a 10	9 a 10	9 a 10	9 a 10	10 a 12

These rates of money, as we have said, contrast strongly with the high rates of bills, and the outward flow of specie. They are the index of the stagnation of enterprises and the abundance of capital. The war may cause a larger migration to this country, and if continued a renewed demand for produce, and a diminution of the number of persons going abroad to travel. By these means the exchanges may, in some degree, be redressed. The importations of goods, which, it will be seen from our tables, are large, have not afforded the government as much revenue as it required, and the sum in the treasury has fallen from $8,460,437, March 28th, to $7,092,912, April 25th. The season now approaches for larger imports, but the chances are that in the aspect of affairs abroad the banks will not feel much disposed to expand their movements in aid of importers. On the other hand, large consignments of goods are looked for, as the result of curtailed European markets and dearer money.

The Western country is, however, very bare of money, while the crops are represented as good. In the event of an active demand being soon developed for produce for export, there will be required a large amount of money for Western use. This will involve a demand for State stocks, for currency, and all available funds for the forwarding of the crops, and for the time being may have a sort of conflict with the specie exported—a kind of "burning the candle at both ends." Such as was experienced in 1853, when a sudden demand for breadstuffs set in, and lasted until the produce exported began to be realized. As yet, however, there are few signs of such a demand. On the other hand, until towards the close of April, the relative prices here and abroad, were such as to warrant the import of grain from Europe.

The West has been bare of crops, and exchange has risen to high rates, calculated for the present to drive in the circulation of the Western banks, and compel them to sell the State stocks they hold as securities. Simultaneous with the war news, a rise in produce took place in New York from short supply, the

canals on their opening not furnishing as much as was expected. The prices were affected as follows :—

	Cotton, mid.	Flour, west'n.	Wheat. Red.	Wheat. White.	Corn.	Pork, mess.	Beef, mess.
May 4	12¼	$6 87	$1 47	$1 65	86	$16 00	$7 25
May 18	11¼	7 92	1 87	2 00	96	18 50	9 00

These prices followed the receipt of advices of a rise of 10 a 15s. per quarter in England, but at the latest dates that rise was not maintained by some 4s. per quarter. There is, however, evidently not sufficient produce here to meet the home demand, and allow of exports, before the realization of the new harvests, which by all accounts are good, and will afford abundance. This is, however, also the case abroad, and Europe will have sufficient for the present year, whether the war goes on or not. Cotton has undergone a marked decline, and thereby diminished the value to be drawn for. The conflicting elements of hostilities produce for the time such a state of affairs as requires the dealer to remain passive.

The present and the past year show great fluctuations in the import trade of the port of New York, as well for the month as for the four months that have elapsed since the beginning of the year. The figures for the month are comparatively as follows :—

FOREIGN IMPORTS AT NEW YORK IN APRIL.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$14,530,636	$11,155,530	$5,837,546	$15,695,747
Entered for warehousing.....	3,181,498	8,168,142	2,148,241	3,754,595
Free goods.....	2,250,533	955,428	2,658,381	2,802,542
Specie and bullion.....	95,168	939,218	524,857	272,441
Total entered at the port.....	$20,057,835	$21,218,316	$11,169,025	$22,425,819
Withdrawn from warehouse.....	1,467,576	2,287,315	3,203,539	1,543,551

In 1857, the entries for warehouse were large, not only on account of the slacking up of business, but because the new tariff had been passed, to go into operation in the following July, and goods were placed in bond to get the benefit of the amelioration in duties. Last year the effects of the panic were upon the market, and the receipts of goods were less than demand, causing more withdrawals from, than entries at, warehouse. In the present year the large imports have at last produced an excess of supply, and there is an accumulation in bond. The gross imports are, however, larger than perhaps ever before for April. For the first four months of the year. the comparison shows a decrease of $5,345,639 as compared with 1857, of which decrease, however, $3,393,663 is specie, but there is an excess over every other year, as follows :—

FOREIGN IMPORTS AT NEW YORK FOR FOUR MONTHS, FROM JANUARY 1ST.

	1856.	1857.	1858.	1859.
Entered for consumption.....	$55,390,193	$57,314,960	$23,093,345	$61,697,937
Entered for warehousing	8,515,666	19,066,239	7,200,542	9,025,517
Free goods.....	7,690,157	6,592,569	8,567,911	10,301,338
Specie and bullion.....	333,124	3,911,278	1,351,691	517,615
Total entered at the port.....	$71,929,140	$86,885,046	$40,213,489	$81,542,407
Withdrawn from warehouse.....	7,712,647	10,101,589	16,886,251	7,516,056

If we compare the returns for the whole ten months of the fiscal year, we find nearly the same results, and an increase over every year except 1857. The excess over last year is $22,722,649 :—

FOREIGN IMPORTS AT NEW YORK FOR TEN MONTHS ENDING APRIL 30.

	1856.	1857.	1858.	1859.
Six months	$89,912,809	105,264,740	109,688,702	$91,082,433
January	15,578,064	19,006,732	8,105,719	19,447,962
February	16,036,288	25,524,492	9,209,043	18,848,370
March	20,256,968	21,135,504	11,729,702	20,820,456
April	20,057,835	21,218,818	11,169,025	22,425,619
Total for ten months	161,841,949	192,139,786	149,902,191	172,624,840

The above show the total imports. If we distinguish the dry goods for the month of April, included in the general total, they will show $5,433,344 more than for the same period of 1858, and $3,521,740 less than for April, 1857, as will be seen from the annexed comparative summary :—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF APRIL.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$2,135,941	$1,050,426	$584,218	$2,391,302
Manufactures of cotton	1,414,881	1,175,855	512,678	1,668,878
Manufactures of silk	2,385,461	1,135,152	722,704	2,345,015
Manufactures of flax	899,191	424,456	239,784	814,808
Miscellaneous dry goods	587,599	377,234	191,644	464,360
Total	$7,423,023	$4,162,623	$2,251,022	$7,684,363

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$118,403	$189,145	$288,766	$130,156
Manufactures of cotton	128,334	113,017	296,142	40,681
Manufactures of silk	204,063	155,778	188,442	30,722
Manufactures of flax	106,684	115,220	165,205	41,081
Miscellaneous dry goods	86,669	38,771	141,547	14,339
Total	$589,153	$611,961	$1,080,102	$257,179
Add entered for consumption	7,423,023	4,162,623	2,251,023	7,684,363
Total thrown on market	$8,012,176	$4,774,584	$3,331,125	$7,941,542

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$150,253	$1,106,176	$122,899	$196,379
Manufactures of cotton	95,338	321,358	84,826	54,249
Manufactures of silk	322,994	738,832	78,823	17,951
Manufactures of flax	72,960	477,973	55,196	62,267
Miscellaneous dry goods	82,462	135,193	61,918	25,459
Total	$724,059	$2,779,532	$403,612	$356,301
Add entered for consumption	7,423,023	4,162,623	2,251,023	7,684,363
Total entered at the port	$8,147,080	$6,942,155	$2,654,635	$8,040,663

The warehousing movement for the month has been quite light, as compared with previous years. The entries have been small, and the withdrawals show a greater reduction, since the quantity in bond is very limited. The comparison for the four months is as follows :—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR FOUR MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1856.	1857.	1858.	1859.
Manufactures of wool	$8,389,025	$7,008,227	$3,034,804	$10,442,013
Manufactures of cotton	7,168,861	8,492,962	2,905,522	9,846,319
Manufactures of silk	11,919,807	10,938,002	4,920,197	11,503,681
Manufactures of flax	3,525,627	2,978,053	1,143,309	3,926,080
Miscellaneous dry goods	2,928,357	3,085,724	1,068,046	2,356,285
Total	$33,931,677	$32,502,978	$13,061,578	$38,074,378

WITHDRAWN FROM WAREHOUSE.

	1856.	1857.	1858.	1859.
Manufactures of wool	$676,785	$831,093	$1,753,102	$659,583
Manufactures of cotton	1,389,511	1,653,974	2,535,089	994,539
Manufactures of silk	1,027,203	1,056,445	2,077,839	379,923
Manufactures of flax	669,065	658,267	1,185,683	516,243
Miscellaneous dry goods	203,137	316,863	759,820	204,047
Total	$3,965,702	$4,516,642	$8,311,533	$2,754,335
Add entered for consumption	33,931,677	32,502,973	13,061,578	38,074,378
Total thrown upon market	$37,897,379	$37,019,615	$21,373,111	$40,828,713

ENTERED FOR WAREHOUSING.

	1856.	1857.	1858.	1859.
Manufactures of wool	$588,577	$1,946,650	$763,655	$557,607
Manufactures of cotton	821,023	1,333,654	1,255,507	528,749
Manufactures of silk	972,245	1,806,460	765,607	203,059
Manufactures of flax	370,616	1,005,847	434,506	213,381
Miscellaneous dry goods	326,802	358,593	316,963	118,273
Total	$2,981,263	$6,451,234	$3,536,248	$1,621,069
Add entered for consumption	33,931,677	32,502,973	13,061,578	38,074,378
Total entered at port	$36,912,940	$38,954,207	$16,597,826	$39,695,447

The exports from New York to foreign ports for the month of April, inclusive of specie, show a large increase over the corresponding total of last year, and the exports of domestic produce show a larger figure than either of the preceding years :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF APRIL.

	1856.	1857.	1858.	1859.
Domestic produce	$5,229,436	$5,162,160	$5,513,117	$5,950,921
Foreign merchandise (free)	68,263	195,642	154,416	441,489
Foreign merchandise (dutiable)	202,027	314,343	432,393	382,289
Specie and bullion	2,217,035	3,354,805	646,285	6,259,167
Total exports	$7,716,761	$9,026,950	$6,746,211	$13,033,866
Total, exclusive of specie	5,499,726	5,672,145	6,077,926	6,774,699

The total, exclusive of specie, shows an unexpectedly favorable result. The large exports of specie at this season are unusual, and have produced uneasiness in some quarters.

The exports for the four months, since January 1st, show a favorable result, but are large as compared with 1858 :—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FOUR MONTHS, FROM JANUARY 1.

	1856.	1857.	1858.	1859.
Domestic produce	$23,940,234	$23,009,685	$17,934,664	$18,374,535
Foreign merchandise (free)	353,685	1,006,598	509,993	949,967
Foreign merchandise (dutiable)	1,026,490	1,494,709	1,699,445	1,175,339
Specie and bullion	6,110,608	8,669,442	9,975,010	14,279,959
Total exports	$31,431,017	$34,180,434	$30,119,112	$34,780,300
Total, exclusive of specie	25,320,409	25,510,992	20,344,102	20,500,341

The exports of the ten months of the fiscal year are about $6,300,000 less than last year. The specie shows in the aggregate some decline as compared with last year. The following is a brief comparison of the shipments of produce, to which we have added at the foot the shipments of specie. It has only been since the revival of imports that specie shipments have become large.

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS FOR TEN MONTHS ENDING WITH APRIL.

	1856.	1857.	1858.	1859.
Six months	$39,915,729	$43,596,501	$34,702,441	$27,994,834
January	5,511,230	4,884,170	4,689,739	4,114,008
February	5,606,209	5,938,786	4,173,577	3,735,633
March	8,703,244	9,015,891	5,180,860	5,876,001
April	5,499,726	5,672,145	6,099,926	6,774,699
Total ten months	$65,236,138	$69,107,493	$54,846,543	$48,495,175
Specie for same time	16,661,553	30,619,848	31,937,122	27,921,431
Total exports, ten months	$81,897,691	$99,727,341	$86,783,665	$76,416,606

The receipts for cash duties of course show an increase in the aggregate, keeping pace with the import of goods at the port. The following is a comparative summary :—

CASH DUTIES RECEIVED AT NEW YORK.

	1857.	1858.	1859.
Six months ending January 1.	$22,978,124 43	$16,345,553 57	$15,387,618 49
In January	4,537,378 43	1,641,474 59	3,478,471 38
February	5,117,249 85	2,063,784 86	3,328,688 93
March	3,752,184 98	2,213,452 15	3,164,011 25
April	3,301,607 05	1,736,510 41	3,212,060 49
Total ten months	$39,686,544 74	$24,000,775 58	$38,570,850 54

The amount of cash duties has increased in New York, it appears, $4,570,075. This is, however, entirely due to the business since January 1st, and it has sufficed to meet thus far the wants of the government.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

AMERICAN GOLD.

The gross product of gold from domestic sources in the United States from the commencement of operations to the 30th of June last, has been $443,127,921 31; and the total coinage for the same period, $651,639,069 78; a difference of $208,511,168 47.

The coinage from foreign gold has therefore been over two hundred and eight millions, according to the annual report of the Director of the Mint. The sources of this immense product have been as follows; more than ninety-five hundredths having been realized from California within ten years :—

California	$424,464,240 48
Georgia gold mines	6,708,910 21
North Carolina gold mines	8,729,094 90
Virginia gold mines	1,510,400 50
South Carolina gold mines	1,247,856 81
Alabama gold mines	191,855 92
Tennessee gold mines	84,880 49
Oregon gold mines	63,466 00
New Mexico gold mines	48,397 00
Other States	78,819 00
Total	$443,127,921 31

The points at which these deposits have been made, and the total coinage at each mint or branch, are shown in the annexed summary :—

Mints.	Total deposits of American gold.	Total coinage of United States.
Philadelphia	$237,292,937 69	$411,895,963 43
San Francisco	92,543,133 59	91,333,072 19
New Orleans	22,200,555 50	63,680,415 00
Charlotte	4,663,273 35	4,641,629 00
Dahlonega	5,923,563 45	5,925,914 00
Assay-Office	80,504,457 73	74,162,096 16
Total to June 30th, 1858	$443,127,921 31	$651,639,089 78

We annex from the Treasury report, for 1858, the following items, showing the gross coinage for the last fiscal year, the annual expenses, and the net cost of coinage :—

Mints.	Total coinage, years 1857-58.	Total expenses annually.	Cost of coinage.
Philadelphia	$15,427,699 97	$188,000	1.20 p. c.
New Orleans	4,257,000 00	78,000	1.70 "
San Francisco	19,423,598 26	215,000	1.11 "
Dahlonega	100,167 00	8,000	8.00 "
Charlotte	177,970 00	8,000	4.50 "
Assay-Office	21,970,652 63	69,000	9.32 "
Total	$61,357,088 06	$566,000	

DISTRICT OF COLUMBIA.

The value of property in the District of Columbia in 1858 was $62,852,055, viz. :—individual property, personal and real, $34,720,424; government reservations $13,412,293, and cost of public buildings, furniture, statuary, painting, &c., $14,709,338.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 8	128,538,642	28,399,818	7,930,292	113,800,885	20,974,263	92,826,622
15	129,349,245	29,380,712	7,586,163	116,054,328	20,598,005	95,456,323
22	129,540,050	29,472,056	7,457,245	116,016,828	20,950,428	95,066,400
29	129,663,249	27,725,290	7,483,642	113,012,564	19,174,629	93,837,935
Feb. 5	130,442,176	25,991,441	7,950,855	114,678,173	22,712,917	91,965,256
12	129,106,318	25,419,088	7,872,441	109,907,424	20,560,606	89,346,818
19	127,476,495	26,344,955	7,766,858	108,937,564	19,911,207	89,026,357
26	125,866,083	26,470,171	7,736,982	109,000,892	19,785,055	88,215,837
Mar. 5	125,221,627	26,769,965	8,071,693	108,646,823	22,626,795	86,800,028
12	126,205,261	25,530,054	8,100,021	107,458,392	21,270,283	86,188,109
19	127,587,943	25,043,183	7,996,713	108,353,336	21,911,543	86,441,793
26	127,751,225	25,182,627	7,998,098	106,581,128	20,237,879	86,343,249
Apr. 2	128,702,192	25,732,161	8,221,753	110,176,088	22,438,950	87,737,138
9	129,865,752	25,748,667	8,449,401	111,692,509	23,549,945	88,142,544
16	129,968,924	25,478,108	8,293,459	111,695,711	23,607,914	88,087,797
23	129,192,807	26,068,155	8,289,112	112,627,270	23,671,453	88,955,814
30	128,706,705	26,329,805	8,300,672	113,217,504	23,655,166	89,562,338
May 7	129,519,905	26,086,632	8,804,032	115,586,810	26,714,767	88,872,043
14	129,680,408	25,171,335	8,490,983	113,141,178	24,445,039	88,696,639

BOSTON BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due to banks.	Due from banks.
Jan. 3 ..	60,069,424	8,548,934	6,548,134	22,857,838	10,789,135	7,088,787
10 ..	60,310,965	8,295,892	7,016,104	21,615,468	11,268,766	7,137,234
17 ..	60,106,798	7,931,712	6,793,723	21,127,712	11,139,700	7,111,264
24 ..	59,400,354	7,383,391	6,609,374	20,727,905	10,430,454	7,037,715
31 ..	58,992,556	7,088,736	6,224,137	20,598,451	9,657,823	6,547,510
Feb. 7 ..	59,120,142	6,814,589	6,514,576	20,845,520	9,506,146	7,057,113
14 ..	59,087,249	6,671,619	6,332,342	19,983,531	9,391,733	6,763,270
21 ..	59,099,993	6,679,740	6,275,458	20,082,960	.....	.....
28 ..	58,636,328	6,410,563	6,283,959	19,469,489	9,184,941	6,815,160
Mar. 7 ..	58,892,981	6,386,580	6,578,472	19,935,649	8,477,968	6,673,623
14 ..	58,436,379	6,265,661	6,372,298	19,202,029	8,456,312	6,330,719
21 ..	58,152,742	6,238,518	6,227,150	19,809,807	7,945,389	6,817,368
28 ..	57,672,804	6,370,283	6,108,505	19,908,785	7,767,582	6,864,684
Apr. 4 ..	58,031,003	6,401,822	6,386,853	20,899,191	7,665,274	7,524,274
11 ..	58,320,346	6,488,147	7,358,859	21,422,581	8,410,087	8,509,638
18 ..	58,496,225	6,496,187	6,985,273	21,666,840	8,663,857	8,343,446
25 ..	58,160,215	6,726,647	6,812,855	21,663,615	8,237,561	7,834,888
May 2 ..	58,178,264	6,910,187	6,658,260	21,990,246	7,850,530	7,346,185

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 3	26,451,057	6,063,356	2,741,754	17,049,005	3,424,569
10....	26,395,860	6,067,222	2,854,398	17,138,607	3,297,816
17....	26,365,885	6,050,743	2,830,384	17,323,908	3,258,315
24 ..	26,283,118	6,099,317	2,769,145	17,498,219	3,093,921
31....	26,320,089	6,138,245	2,709,311	17,557,809	3,159,539
Feb. 7....	26,472,569	5,970,439	2,786,453	17,007,167	3,307,371
14....	26,527,304	5,991,541	2,804,032	16,884,087	3,695,963
21....	26,574,418	6,017,663	2,782,792	16,129,610	3,964,000
28....	26,509,977	5,982,260	2,778,252	16,012,765	4,086,651
Mar. 7....	26,719,383	5,926,714	2,901,337	16,372,368	3,854,990
14....	26,685,873	6,046,248	2,900,832	16,703,049	3,841,605
21....	26,856,891	6,136,539	2,923,551	16,899,846	3,929,010
28....	26,967,429	6,296,429	3,029,255	17,476,060	4,109,455
Apr. 4....	27,737,429	6,368,043	3,425,196	17,154,770	4,329,343
11....	27,884,568	6,144,905	3,580,447	17,002,878	4,668,135
18....	28,808,106	6,404,375	3,364,531	17,829,494	4,519,146
25....	27,817,918	6,689,591	3,179,286	17,804,212	4,439,457
May 2...	27,747,339	6,680,813	3,081,102	17,781,229	4,217,334

NEW ORLEANS BANKS.

		Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Jan.	3..	20,537,567	16,013,189	9,551,324	22,643,428	9,882,602	2,331,223
	10..	20,453,417	16,294,474	10,383,734	21,756,592	9,866,131	2,540,573
	17..	20,904,840	16,343,810	10,819,419	22,194,957	9,666,070	2,380,707
	24..	21,442,167	16,279,655	11,224,464	22,549,305	9,492,871	2,057,217
	31..	21,837,791	16,101,158	11,616,119	22,554,889	9,508,703	1,861,886
Feb.	5..	21,809,628	16,365,053	11,913,009	22,743,175	9,747,755	2,000,056
	12..	22,594,245	16,700,188	12,148,174	23,830,045	9,686,145	1,879,644
	19..	22,677,390	16,949,263	12,241,954	23,620,711	9,474,473	2,174,619
	27..	23,126,625	16,806,998	12,522,244	23,203,848	9,217,655	2,320,031
Mar.	12..	22,944,605	16,828,140	12,581,934	23,501,784	9,046,372	1,959,638
	19..	22,633,181	17,013,593	12,777,999	22,364,430	8,563,771	2,432,776
	26..	22,420,444	16,837,405	12,681,931	22,589,661	8,770,788	2,420,725
Apr.	2..	22,465,730	16,179,137	13,054,416	22,465,730	9,059,382	2,545,873
	9..	21.655,921	16,250,790	12,985,616	22,066,164	9,493,761	2,582,064
	16..	21,132,186	15,975,547	12,777,079	22,356,883	9,949,531	2,243,528
	23..	20,287,903	15,705,599	12,666,116	21,792,705	10,055,454	2,449,421
	30..	19,926,487	15,650,736	12,578,111	21,315,664	9,537,886	2,100,219

PITTSBURG BANKS.

		Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan.	3.....	6,837,261	1,292,017	2,088,113	1,811,780	162,902
	10.....	6,929,874	1,287,552	2,042,348	1,767,594	216,097
	17.....	6,743,540	1,294,567	2,023,948	1,804,149	179,451
	24.....	6,970,837	1,308,325	1,961,493	1,781,474	241,121
	31.....	6,964,674	1,307,145	1,965,723	1,739,046	215,608
Feb.	7.....	6,988,923	1,260,532	1,904,978	1,748,144	202,505
	14.....	7,027,680	1,219,551	1,958,098	1,724,773	164,859
	21.....	6,953,599	1,223,396	1,919,658	1,699,020	134,859
	28.....	7,001,804	1,213,552	1,937,498	1,683,030	175,640
Mar.	7.....	6,945,722	1,133,754	1,867,848	1,637,796	160,996
	14.....	6,982,847	1,100,171	2,029,468	1,638,243	220,822
	21.....	7,069,162	1,156,682	1,961,843	1,625,949	215,029
	28.....	6,991,949	1,112,770	1,954,903	1,602,283	180,567
Apr.	4.....	7,213,664	1,113,769	2,080,363	1,704,191	237,290
	11.....	7,212,513	1,128,686	2,035,188	1,747,237	196,286
	18.....	7,197,068	1,191,797	2,089,498	1,751,230	262,922
	25.....	7,245,963	1,155,780	2,084,153	1,782,181	274,549
May	2.....	7,327,114	1,182,273	2,000,344	1,856,843	291,061

ST. LOUIS BANKS.

		Exchange.	Circulation.	Specie.
Jan.	8.....	3,297,559	2,030,608	1,705,262
	15.....	3,345,015	1,992,670	1,578,800
	22.....	3,331,189	2,116,870	1,584,541
	29.....	3,409,026	2,185,385	1,640,541
Feb.	5.....	2,480,693	2,032.235	1,599,203
	12.....	3,557,028	1,865,125	1,682,084
	19.....	3,540,103	1,932,210	1,678,054
	26.....	3,549,330	1,819,745	1,636,054
Mar.	5.....	3,545,202	1,808,100	1,575,362
	12.....	3,400,186	1,733,620	1,569,742
	19.....	3,296,937	1.673,475	1.605,802
	26.....	3,422.612	1,596,806	1,642,589
Apr.	2.....	3,337,296	1,566,380	1,542,211
	9.....	3,589,900	1,516,840	1,531,199
	16.....	3,464,386	1,492,055	1,525,315
	23.....	3,425,470	1,439,085	1,484,191
	30.....	3,410,185	1,332,855	1,485,568

PORTLAND BANKS.

	Capital.	Loans.	Circulation.	Deposits.	Specie.
Feb., 1858.....	$2,075,000	$3,728,396	$1,013,979	$813,550	$156,545
Mar., 1859.....	2,075,000	3,690,285	988,189	767,821	139,104
Apr., 1859.....	2,075,000	3,765,917	1,008,057	941,707	136,807

PROVIDENCE BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Jan. 17.....	18,037,795	537,884	2,003,313	2,513,422	1,307,647
Feb. 7.....	18,298,481	451,771	1,789,673	2,446,451	1,135,309
21.....	18,533,944	412,571	1,927,359	2,411,858	968,154
Mar. 6.....	18,327,546	375,757	1,967,389	2,324,691	978,410
21.....	18,333.574	377.945	1,943.450	2,288,175	255,892
Apr. 4.....	18,483,550	387.317	1,938,448	2,374,941	972,491
May 2.....	18,260,520	399,294	1,920,391	2,394,688	803,729

UNITED STATES RECEIPTS AND EXPENDITURES.

The following are the receipts and expenditures of the United States for the quarters ending December 31, 1858, and March 31, 1859 :—

RECEIPTS.

	December 31, 1858.	March 31, 1859.
Customs.....	$9,054,228 60	$12,786,252 19
Sales of public lands.....	402,490 97	490,947 78
Incidental and miscellaneous sources.....	806,200 24	502,319 58
Treasury notes issued per act 23d of December, 1857.....	1,122,000 00	160,000 00
Loans of 1858.....	.....	8,536,000 00
Total.....	$10,122,000 00	$22,475,519 55

EXPENDITURES.

Civil, foreign intercourse, and miscellaneous....	$6,681,983 78	$6,188,058 12
Interior, pensions, and Indian.....	522,808 62	700,040 18
War.....	5,768,648 53	4,162,969 56
Navy.....	3,378,907 86	3,675,721 72
Public debt.....	1,603,999 06	3,147,963 33
Total.....	$17,956,347 85	$17,874,752 86

Treasury notes received in March, amounting to $722,629 72, are not included in the customs.

DECLINE IN THE VALUE OF GOLD.

In M. Chevalier's recent pamphlet, he predicts a decline of one-fourth or one-third in the value of gold, but it would seem that the increase is spread over such a large surface that this result need not follow.

The accumulations of gold have been very great since 1849, without as yet disturbing seriously the relative values between gold and silver. These additions to the stock of gold have been estimated as follows :—

Years.	Sterling.		Federal.
1851.....	£8,654,000	or	$43,270,000
1852.....	15,194,000	"	75,970,000
1853.....	22,435,000	"	112,175,000
1854.....	22,077,000	"	110,385,000
1855.....	19,875,000	"	99,375,000
1856.....	21,275,000	"	106,375,000
1857.....	21,366,000	"	106,830,000
1858.....	22,000,000	"	110,000,000

During the seven years ending with 1857, the export of silver to the East from Great Britain and the Mediterranean, was over two hundred and fifty mil-

lions of dollars. We add the annual details, with the London market price of silver per ounce :—

	Sterling.		Federal.	Price.
1851	£1,716,000	or	$8,580,000	61¼d.
1852	2,630,000	"	13,150,000	60½
1853	5,559,000	"	27,795,000	61⅝
1854	4,588,000	"	22,915,000	61½
1855	7,934,000	"	39,670,000	60⅛
1856	14,108,000	"	70,540,000	60
1857	20,146,000	"	100,730,000	61¼
Total	£56,676,000	"	$283,380,000	

ASSAY-OFFICE OF NEW YORK.

The deposits of gold and silver at the Assay-office, and the manufacture of fine gold bars, have been as follows since 1854 :—

Years.	Deposits. Gold.	Silver.	Fine gold bars made.
1854 ..... three months	$9,260,893	$76,306	$2,888,059
1855	26,688,359	350,146	20,441,814
1856	17,803,692	458,725	19,396,046
1857	21,760,237	2,015,405	21,691,112
1858	19,301,911	2,275,980	19,125,484
1859 ..... four months	1,749,017	235,842	1,994,708
Total	$96,564,109	$5,412,404	$85,537,223
Silver	5,412,404		
Deposits	$101,680,513		

In the absence of an Assay-office at this port, for the past four years, all this accumulated gold must necessarily have been sent to Philadelphia for coinage at the mint, involving a loss to the owners of $85,476 for express charges alone, besides delays, and besides the additional expense for conversion into coin. Upon inquiry we find that the express charges to Philadelphia are fifty cents per thousand dollars—

Equivalent on the whole sum of $85,476,783, to	$42,738
And return	42,738
Total	$85,476
The charge for coinage would have been ½ per cent, or	427,383
Total	$512,859
Deduct cost of manufacturing fine bars, six cents per $100	51,286
Amount saved	$461,573

TAXABLE PROPERTY OF BUFFALO.

ASSESSORS' VALUATION OF TAXABLE PROPERTY IN THE CITY OF BUFFALO FOR 1854–58.

	Real.	Personal.	Total.
1858	$29,446,280	$6,065,720	$35,512,000
1857	29,357,291	8,129,770	37,487,061
1856	28,128,040	7,360,436	35,488,476
1855	27,328,919	5,713,792	33,027,711
1854	25,949,391	4,024,118	29,973,509

NOTE CIRCULATION OF GREAT BRITAIN.

There is now less circulation than in 1854, 1855, 1856, 1857, compared with population and commerce, which may be in part accounted for in the fact that no new banks of issue have been created, and many have wound up. The circulation in the years 1854, 1856, and 1857, was as follows :—

JANUARY.	1854.	1856.	1857.	1859.
Bank of England.....	£21,600,000	£19,089,000	£19,198,000	£20,113,000
Private banks.....	3,900,000	3,933,000	3,727,000	3,325,000
Joint stocks.....	3,080,000	3,080,000	3,050,000	2,877,000
Scotland.....	4,000,000	4,140,000	4,125,000	4,355,000
Ireland.....	6,540,000	6,970,000	7,168,000	6,256,000
Total.....	£39,120,000	£37,212,000	£37,268,000	£37,426,000

The absence of small bills in London and the interior, (the Bank of England issuing none under £5,) gives a steadiness to the bank note currency which is well worth consideration.

The larger bills enter into the operations of commerce, but the petty transactions of the day, anything under £5 (or £25) are adjusted by the medium of gold and silver.

Thus the lower classes of people, market people, tradesmen, etc., etc., are not annoyed with small bills, which here uniformly are the beginning of a crisis.

OHIO DEBT AND SINKING FUND.

From a law of Ohio, passed April 2, 1859, we extract the operation of the sinking fund for the payment of the State debt :—

SEC. 2. The following schedule of the sinking fund as established and fixed by the Constitution of the State of Ohio, and applicable yearly, commencing in the year eighteen hundred and fifty-two, to the payment of the debt of the State, and referred to, and made a part of the act, as explanatory thereof, by the preceding section hereof, to wit :—

AMOUNT OF THE SINKING FUND.

1852 .	$100,000 00	1862 .	179,985 00	1872 .	320,714 00	1882 .	574,349 00
1853 .	106,000 00	1863 .	189,530 00	1873 .	339,957 00	1883 .	608,810 00
1854 .	112,360 00	1864 .	201,220 00	1874 .	360,354 00	1884 .	645,339 00
1855 .	119,102 00	1865 .	213,293 00	1875 .	381,975 00	1885 .	684,059 00
1856 .	126,248 00	1866 .	226,091 00	1876 .	404,894 00	1886 .	725,103 00
1857 .	133,823 00	1867 .	239,656 00	1877 .	429,188 00	1887 .	768,609 00
1858 .	141,852 00	1868 .	254,085 00	1878 .	454,939 00	1888 .	814,726 00
1859 .	150,363 00	1869 .	269,277 00	1879 .	482,235 00	1889 .	863,610 00
1860 .	159,385 00	1870 .	285,434 00	1880 .	511,169 00	1890 .	915,427 00
1861 .	168,948 00	1871 .	302,560 00	1881 .	541,839 00	1891 .	230,769 20

To pay balance of funded, foreign, and domestic debt of State....	$14,736,627 20
Deduct sinking fund for years 1852 to 1858, inclusive, already applied	839,385 00
Balance.....	$13,897,242 20

Shall be, and hereby is made a guide and a direction obligatory upon the commissioners of the sinking fund, for the time being, in the discharge of their official duties.

SEC. 8. The following schedule or statement of the funded debt of the State, exhibiting the amounts and the times when the various portions thereof come payable by the State, to wit :—

Of the foreign debt, the principal and interest of which is payable in the city of New York—

1st. Six millions, four hundred thirteen thousand, three hundred twenty-five dollars, twenty-seven cents, bearing interest at the rate of six per cent per annum, coming payable at the pleasure of the State, after the 31st day of December, 1860	$6,413,325 27
2d. One million and twenty-five thousand dollars, bearing interest at the rate of five per cent per annm, coming payable, at the pleasure of the State, after the 31st day of December, 1865	1,025,000 00
3d. Two millions, one hundred eighty-three thousand, five hundred thirty-one dollars and ninety-three cents, bearing interest at the rate of six per cent per annum, coming payable, at the pleasure of the State, after the 31st day of December, 1870	2,183,531 93
4th. One million, six hundred thousand dollars, bearing interest at the rate of six per cent per annum, coming payable, at the pleasure of the State, after the 31st day of December, 1875	1,600,000 00
5th. Two millions, four hundred thousand dollars, bearing interest at the rate of six per cent per annum, coming payable, at the pleasure of the State, after the 31st day of December, 1886	2,400,000 00
Amount of the foreign debt	$13,681,857 20
6th. Two hundred seventy-five thousand, three hundred and eighty-five dollars, being the amount of the domestic debt, the principal and interest of which is payable at the seat of government	275,385 00
Total amount of the foreign and domestic funded debt of the State on the 1st day of January, 1859, thirteen millions, eight hundred ninety-seven thousand, two hundred forty-two dollars and twenty cents	$13,897,242 20

Is hereby made a guide and a direction obligatory upon the commissioners of the sinking fund, for the time being, in the discharge of their official duties, and is also hereby made a part of this act, as explanatory thereof.

SAVINGS DEPOSITS.

The amount on deposit in our savings banks of New York city is nearly thirty-seven millions of dollars, an increase of about four-and-a-half millions in two years. We annex a summary of the amount on deposit in ten banks, number of depositors, and unclaimed deposits of ten years :—

Name.	Amount of deposits January, 1859.	Depositors January, 1859.	Unclaimed deposits of 10 years.
Bank for Savings	$8,701,900	47,915	$116,882
Seamen's Bank	7,527,500	23,844	11,190
Bowery Savings Bank	7,818,000	35,392	7,017
Greenwich	3,603,000	15,500	3,000
Emigrant Industrial	1,669,000	6,686	....
Manhattan	1,883,000	7,710	....
Merchants' Clerks	1,509,000	6,861	....
Dry Dock	1,118,000	4,508	....
Broadway	862,000	3,420	....
Irving	719,000	3,204	....
Six others estimated	1,800,000	5,000	....
January, 1859	$36,709,000	160,040	$138,089
January, 1857	$32,452,000	151,000	.....

The whole statement is a favorable one, indicative of economy and industry on the part of the masses. It would appear that one out of every five persons in the city is a depositor, and thus the accumulated savings of the whole are equivalent to about forty-five dollars for each person in the city.

LONDON BANK DEPOSITS AND DIVIDENDS.

There are nine joint stock banks in London, with a combined capital of nearly four millions sterling; and current deposits nearly forty millions sterling. These banks do not issue circulation. They are as follows:—

Banks.	Capital.	Deposits.	Dividend, 1858, per cent.
London and Westminister	$5,000,000	$57,300,000	18
London Joint Stock	3,000,000	46,600,000	32½
Union Bank	3,000,000	50,800,000	15
London and County	2,500,000	21,400,000	12
Commercial	1,500,000	4,600,000	6
City	1,500,000	8,800,000	5
Bank of London	1,500,000	6,600,000	5
Unity Bank	863,300	500,000	.
Western Bank	1,000,000	1,300,000	3
Total	$19,863,300	$197,000,000	

Their payments are made in the notes of Bank of England. The immense increase in the banking business in London alone is shown by the annexed aggregates of deposits in the five banks first named above, between 1848 and 1858:—

1848	£9,823,000	or	$49,115,000
1853	20,812,000	"	104,060,000
1858	39,583,000	"	197,915,000

The balances at the Clearing-house are paid by checks for the precise amount on the Bank of England.

VIRGINIA FINANCES.

The Treasurer of the State of Virginia has published the following statement of its condition:—

On deposit in the Virginia Bank	$302,633 05
" " Farmers' Bank	318,053 19
" " Exchange Bank	294,658 41
Total	$915,344 65
To the credit of the Commonwealth	298,538 59
" " " Literary Fund	148,810 29
" " " Board of Public Works	5,094 76
" " " Sinking Fund	362,901 01
Total	$915,344 65

NEW BANK LAW OF MAINE.

IN ADDITION TO AN ACT TO AUTHORIZE THE BUSINESS OF BANKING.

SECTION 1. Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:—Before any corporation shall commence the business of banking under the provisions of chapter two hundred and sixty-seven of the acts of eighteen hundred fifty-one, three commissioners, appointed by the Governor, shall, at the expense of the corporation, examine and count the money actually in the vaults, and ascertain, by the oaths of a majority of the directors, that such money has been paid in by the stockholders toward payment of their respective shares, and not for any other purpose, as required by the second section of said chapter; and the commissioners shall return a certificate thereof to the Governor.

SEC. 2. This act shall take effect from and after its passage.

Approved, April 6, 1859.

GERMAN ZOLLVEREIN FINANCES.

Late accounts give the following figures in relation to the progress of revenue in the German Customs Union :—

ZOLLVEREIN GROSS REVENUE.

		Av. receipts.			Av. receipts.
1820–1835	florins	15,847,951	1848–1853	florins	23,173,294
1836–1841		20,268,390	1854–1856		25,212,407
1842–1847		26,382,663	1857		26,595,788

The reduction in the receipts from 1845 to 1853 arose mostly from the diminished import of colonial sugar, but in later years the increased tax upon beet root sugar having given a larger revenue, the receipts from both descriptions, beet-root and colonial, have shown a more satisfactory result. The tax on beet-root sugar was levied in September, 1841, at ½ groschen the cwt. of beet-roots; raised in 1844 to 1½; in 1853 to 6; and in 1858 to 7½. The future promises a larger revenue. The receipts from the tax were as follows :—

	Rate.	Amount.		Rate.	Amount.
1841–1847	½ a 1½	232,991	1853–1856	6	3,966,536
1847–1853	1½	1,156,744	1856–1857	6	5,312,856

The increased duty for 1858 will cause still larger receipts.

STATISTICS OF TRADE AND COMMERCE.

BREADSTUFFS.

The present fiscal year, which ends with June, 1859, will probably present a smaller quantity of breadstuffs exported from the United States than in any year since 1849. Up to 1846, the largest quantity of wheat that ever was exported in one year, since the European wars, was 11,198,365 bushels, at $1 per bushel, in 1840. From that date up to 1846, or during the operation of the tariff of 1842, the exports were very small, and the price of flour very low. The following table shows the import and export of wheat and flour, in bushels of wheat, in each year. The year 1859 will present the new feature of imports of wheat from Europe :—

	Exports.		Imports.		
	Bushels.	Value.	Bushels.	Value.	Price.
1838	2,247,096	$3,617,024	927,180	$940,838	$9.50
1839	4,712,086	7,069,361	41,725	57,747	6.87
1840	11,198,365	11,779,098	1,436	1,069	5.37
1841	8,447,670	8,582,527	652	900	5.00
1842	7,237,968	8,292,308	4,158	3,796	6.12
1843	4,519,055	4,027,182	12,121	8,542	4.50
1844	7,751,587	7,232,898	1,611	1,664	4.62
1845	6,365,866	5,735,372	351	287	4.50
1846	13,061,175	12,350,644	822	633	5.68
1847	26,312,431	32,183,161	20,364	22,878	5.95
1848	12,764,669	15,863,284	269,929	357,639	6.23
1849	12,309,972	13,287,629	104,110	96,659	5.25
1850	8,658,982	8,817,015	2,693,803	2,192,395	5.00
1851	13,948,499	13,303,332	2,357,492	1,618,610	4.77
1852	18,680,686	14,424,352	2,416,088	1,569,498	4.12½
1853	22,379,126	22,687,200	2,892,750	1,796,549	5.60
1854	28,148,595	40,121,616	6,469,650	4,607,677	7.78
1855	6,820,584	12,226,154	2,517,892	3,438,874	10.10
1856	25,708,007	44,390,809	468,912	6,318	8.34
1857	33,730,596	48,128,318	9,170	1,086	7.00
1858	26,487,041	28,390,888	40,742	46,469	5.50

COMMERCE OF ST. PETERSBURG.

The annexed returns have been issued of shipments of produce from St. Petersburg in 1858 :—

	Great Britain.	America.	Continent.	Total.
Tallow.....poods	2,544,811	.....	341,846	2,886,157
Hemp—clean.....	938,320	53,308	57,621	1,049,249
Outshot.....	113,675	5,331	36,241	155,247
Half-clean.....	116,804	. ...	106,537	223,341
Flax—twelve head.....	307,382	681	90,829	398,842
Nine head.....	366,744	.....	61,543	428,287
Six head.....	155,420	.....	15,292	170,712
Tow and codilla.....	138,933	.....	72,137	212,070
Hides.....	8,569	.....	2,105	10,674
Linseed.....chetwerts	177,499	2,000	36,246	214,745
Deals .....st. dozen	292,297	1,279	10,397	303,973
Grain—wheat.....chetwerts	216,034	.....	907	216,941
Oats.....	814,157	6,240	87,284	907,681
Ships—British.....No.	676	3	.....	679
Foreign.....	544	11	645	1,200

COMMERCE OF ALEXANDRIA, EGYPT.

The annexed figures, compiled by Messrs. Levi, show the total exports of produce from Alexandria in 1858 :—

Articles.	Quantity.	Value. Piasters.	Articles.	Quantity.	Value. Piasters.
Cotton....cant.	519,537	109,102,770	Natron	65,448	7,068,384
Coffee.....	12,734	4,584,240	Barley.....	118,296	3,785,472
Elephant tusks.	3,401	7,482,200	Salted hides...	99,246	1,916,397
Beans.....ard.	373,139	22,394,300	Rice.....	45,554	12,071,810
Gums.....cant.	129,664	11,669,760	Cotton seed.....	901,786	2,750,929
Wheat.....ard.	1,170,448	64,374,640	Sesamum seed.	1,194	208,950
Maize.....	110,148	4,026,616	Linseed.....	25,360	3,535,000
Wool.....cant.	22,811	4,105,980	Other goods ...	....	38,126,709
Flax.....	27,139	2,659,622			
Lentils ....ard.	23,043	1,382,580	Total.....		301,844,582
Pearl.....cant.	6,935	998,630			

GRAIN TRADE.

The following table shows the receipts of grain at the chief ports of the interior during the year 1858 :—

	Chicago, bush.	Milwaukee, bush.	Cleveland, bush.	Toledo, bush.	Cincinnati, bush.	St. Louis, bush.
Wheat in flour.....	2,610,685	.....	.....	2,418,515	3,166,590	1,861,196
Wheat.....	9,639,614	4,874,177	1,487,478	2,631,425	1,211,543	3,335,759
Corn.....	8,252,641	43,958	437,143	2,198,738	1,000,236	900,000
Oats.....	2,313,597	562,067	529,309	1,166,829	588,950	1,690,562
Rye.....	71,012	5,378	43,981	20,475	64,358	46,198
Barley.....	41,812	63,178	.....	171,962	400,967	406,000
Total.....	23,301,361	5,550,058	2,497,911	7,607,939	6,532,644	8,729,715

This gives a good supply for a year of dull trade and small payments, and contrasts very strongly with those years that succeeded the revulsion of 1837, in which Detroit was a large importer of food from Buffalo. It is true that owing to the great crops abroad prices have so fallen there, that flour has been returned to the United States from Liverpool, and resold in Toronto; this is, however, less owing to scarcity here than to excess there. As an indication of the course

of trade in Great Britain, we take the following table from official sources, showing the import into Great Britain for three years, and the sources of supply:—

QUANTITIES OF WHEAT AND FLOUR IMPORTED INTO THE UNITED KINGDOM IN THE YEARS

	1856.	1857.	1858.
France	29,962	130,639	1,283,465
United States	2,105,584	1,069,288	1,098,871
British North America	198,709	165,960	161,609
Russia, southern ports	292,020	409,527	451,936
Russia, northern ports	474,862	298,821	160,496
Prussia	222,754	869,974	629,005
Denmark, the Duchies	178,078	288,714	301,463
Sweden	10,708	5,731	10,126
Hanse Towns	174,472	271,572	203,041
Other parts of Germany	71,940	145,871	139,026
Holland	28,930	45,278	82,710
Spain	181,383	8,604	5,364
Italian States	164,137	9,450	43,279
Wallachia and Moldavia	124,671	24,377	133,574
Turkish Dominions	152,151	16,359	74,928
Egypt	534,729	204,236	464,652
Other countries	262,557	95,884	99,924
Total imports ....qrs.	5,207,147	4,060,285	5,343,469

What is here remarkable is, that while the imports into Great Britain in 1858 were nearly the same quantity as in 1856, yet France in 1856 furnished nothing, while in 1858 she furnished nearly one-fourth of the whole, and what she furnished was deducted from the United States trade. The progress of the wheat culture in France gives some light upon the matter, and the details, as regards population and wheat, are as follows:—

WHEAT CULTURE OF FRANCE.

Years.	Population.	No. of hectares cultivated.	No. of acres per head.
1821	30,461,875	4,753,079	15.60
1831	32,569,223	1,111,115	16 92
1836	33,540,910	5,284,807	15.70
1841	34,230,178	5,562,688	15.25
1846	35,400,486	5,936,908	15.80
1851	35,783,170	5,999,376	16.77
1856	36,039,864	6,468,236	17.94

From these figures we gather that, whilst the population of France, during the last three years, has exhibited very little increase, the quantity of land, under wheat culture increased, in 1856, compared with 1851, 468,860 hectares, or 1,169,950 English acres. Taking the increase in the production at only three quarters to the acre, and we find that the additional amount of produce was 3,509,850 quarters! If, therefore, these figures be strictly correct, it must be evident—because we are perfectly aware that a large import trade in grain is still carried on in the South—that France is in a position to supply a much larger quantity of wheat and flour than in most former years.

FOREIGN TRADE OF GREAT BRITAIN.

The Parliamentary returns of the commerce of Great Britain for the past year are fraught with much interest; showing, as they do, the effect of the panic upon the movement of merchandise. The following is a summary of imports and exports for four years, 1854–57:—

IMPORT AND EXPORT TRADE—REAL VALUES.

Years.	Imports.	Exports. British produce and manufactures.	Foreign and colonial produce.	Total exports.
1854.....	£162,389,053	£97,184,726	£18,648,978	£115,833,704
1855.....	143,542,850	95,688,085	21,012,956	116,701,041
1856.....	172,514,154	115,826,948	23,393,405	139,220,353
1857.....	187,844,441	122,066,107	24,108,194	146,174,301

The imports and exports of the precious metals have been as follows :—

	1854.	1855.	1856.	1857.	1858.	Total.
Imports....	26,545,000	23,891,000	26,907,000	27,000,000	29,498,190	£133,836,690
Exports....	22,586,568	18,328,178	24,851,797	33,566,968	19,628,876	118,462,387
Excess imports						£15,373,803

In order to show what the leading items of exports are, we annex the summary for both years, 1857 and 1858 :—

DECLARED VALUE OF EXPORTATIONS FROM GREAT BRITAIN.

Articles.	1857.	1858.	Articles.	1857.	1858.
Apparel and slops	£2,159,205	£1,944,283	Iron and steel ...	13,406,076	11,236,045
Beer and ale	1,592,267	1,851,796	Copper and brass	3,124,049	2,854,129
Books	422,323	390,496	Lead.....	724,725	616,580
Butter.....	562,124	541,260	Tin	1,790,837	1,621,773
Candles.....	280,403	157,348	Oil seed	664,411	844,979
Cheese	113,922	90,581	Painters' colors...	443,476	380,822
Coals and culm ..	3,210,661	3,052,735	Pickles and sauces	353,759	289,928
Cordage	246,925	166,266	Plate and jewerly	545,473	453,613
Cottons.....	30,372,831	32,402,264	Salt.....	336,754	287,545
Cotton yarns	8,700,589	9,573,320	Silks.....	2,889,329	2,096,591
Earthenware	1,492,236	1,150,607	Soap	239,976	209,728
Fish	652,341	577,058	Soda.....	760,941	812,675
Furniture	289,172	258,261	Spirits.....	752,078	206,768
Glass.....	659,007	570,554	Stationery	742,372	803,540
Haberdashery.....	3,893,613	3,473,541	Sugar, refined ...	355,635	363,462
Hardwares.....	4,016,230	2,280,466	Wool.....	1,089,409	901,495
Leather.....	2,289,488	2,011,194	Woolens.....	10,703,375	9,777,977
Linens.....	4,516,880	4,124,136	Woolen yarn	2,941,800	2,953,850
Linen yarn... ...	1,547,953	1,739,190	Unenum'd articles	9,199,181	7,943,468
Machinery.....	3,883,667	3,603,989			
Total, 1857.....					£122,066,107
" 1858.....					116,614,331

The recovery was rapid in the last quarter, since the exports for the three months ending December 31st, 1858, exceeded by £3,884,357 those of the same quarter in 1857.

As compared with 1856, there has been an increase of £787,383. This result is attributable mainly to the suppression of the Indian mutiny, and the consequent demand for cotton manufactures in that country. The American and colonial trade has been dull throughout, although in these instances, looking at the prospects with which the year opened, the transactions have been larger and better than could have been hoped. It was railway enterprise that received the principal check, and the falling off in the shipment of iron and steel has been to the extent of £2,270,031. Woolens, silks, and hardware are the next items which have been most largely affected. The increased export of 1858 beyond 1857 was—in cotton goods, £3,029,433 ; cotton yarn, £872,731 ; oil seed, £180,568 ; beer and ale, £259,529 ; soda, £51,734 ; stationery, £61,168 ; re-

fined sugar, £7,827; woolen yarn, £12,050; Linen yarn, £91,237. The destination of the exports has been as follows for four year :—

DECLARED VALUE OF EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES FROM THE UNITED KINGDOM TO EACH FOREIGN COUNTRY AND BRITISH POSSESSION, FOR THE YEARS 1845, 1852, 1857, AND 1858.

FOREIGN COUNTRIES.

	1845.	1852.	1857.	1858.
Russia, Northern ports	£2,153,491	£994,330	£2,828,287	£2,728,396
" Southern ports		105,587	270,532	367,880
Sweden	123,730	184,734	559,699	423,161
Norway	163,512	254,276	441,704	295,281
Denmark, including Iceland	258,558	452,436	886,760	595,370
Prussia	577,999	581,884	1,741,044	1,975,437
Mecklenburg	6,517,796	88,315	71,806	59,358
Hanover		865,843	1,637,741	1,632,842
Oldenburg		31,751	51,910	61,583
Hanse Towns		6,872,753	9,595,962	9,024,435
Holland	3,439,035	4,109,976	6,884,394	5,456,423
Belgium	1,479,058	1,076,499	1,727,204	1,812,636
France	2,791,238	2,731,286	6,213,358	4,861,558
Portugal	980,380	1,104,213	1,458,321	1,482,159
Azores	50,988	63,479	61,452	64,140
Madeira	27,507	41,825	49,314	52,062
Spain	676,636	1,255,957	2,012,528	2,071,089
Canary Islands	42,272	39,641	108,010	107,869
Sardinia	2,601,911	924,225	1,350,210	1,174,430
Tuscany		693,749	807,069	936,519
Papal States		188,231	318,797	409,475
Two Sicilies		911,658	1,068,982	1,569,296
Austrian Territories	.....	674,423	1,112,559	1,297,355
Greece	2,246,855	152,527	200,666	249,792
Turkey		2,079,918	3,107,401	4,256,406
Wallachia and Moldavia		269,533	201,466	175,284
Syria and Palestine	631,631	511,096	703,875	760,523
Egypt, (ports on the Mediterranean)	291,850	955,701	1,899,289	1,985,823
Tripoli	30,360	2,947	893	21
Tunis		336	1,982	4,520
Algeria		6,800	19,406	20,505
Morocco		110,126	148,809	84,056
West coast of Africa	532,028	536,358	787,520	691,425
East coast of Africa	1,500	.....	2,072	1,927
African ports on the Red Sea	....	5,542	5,232	4,525
Cape Verde Islands	1,257	9,561	16,540	14,725
Bourbon	250	.....	175	.....
Persia	16,067	.....	526	8,997
French possessions in India	.....	817	3,060	330
Portuguese possessions in India	.....	.....	140	.....
Java	515,473	618,368	744,492	831,871
Philippine Islands	115,515	115,303	534,234	541,570
Ladrone Islands	.....	.....	330	.....
Other islands of the Indian Seas	.....	317	.....	468
China, exclusive of Hong Kong	2,394,827	1,918,244	1,728,885	1,730,782
South Sea Islands	.....	33,784	91,827	67,435
Foreign W. Indies, including Hayti	1,464,087	1,888,587	3,079,503	2,590,258
U. States (ports on the Atlantic)	7,142,889	16,134,397	18,552,857	14,013,983
California	4,824	433,340	433,082	496,633
Mexico	547,130	366,020	567,311	414,811
Central America	390,149	260,699	313,271	393,074
New Granada		502,128	550,730	505,739
Venezuela		273,738	377,711	316,722
Ecuador		8,168	23,731	26,383
Brazil	2,493,306	3,464,394	5,541,710	3,981,264

	1845.	1852.	1857.	1858.
Uruguay	592,279	615,453	515,902	518,556
Buenos Ayres		837,513	1,287,006	1,008,444
Chili	1,077,615	1,167,494	1,520,678	1,117,573
Peru	878,708	1,024,007	1,171,864	1,159,455
Total.	48,252,611	57,993,277	84,911,419	76,389,337

BRITISH POSSESSIONS.

Heligoland	.....	60	.....	282
Channel Islands	378,934	564,453	539,768	508,443
Gibraltar	768,978	510,889	655,661	853,738
Malta	183,065	256,867	458,547	432,979
Ionian Islands	209,612	138,642	253,202	338,011
West coast of Africa (British)	.....		370,814	263,193
Cape of Good Hope	648,749	1,064,283	1,720,092	1,602,607
Natal			140,546	100,770
Ascension	29,124	31,760	13,374	6,917
St. Helena			29,267	34,960
Mauritius	345,059	229,693	663,554	601,899
Aden	.....	20,686	37,367	36,899
B. India, exc. Singapore & Ceylon			11,666,714	16,782,515
Singapore	6,703,778	7,352,907	896,282	961,034
Ceylon			516,657	540,700
Hong Kong	.....	585,355	721,097	1,146,356
Western Australia			65,740	82,244
South Australia			913,117	979,616
New South Wales			3,130,709	2,919,325
Victoria	1,244,121	4,222,205	6,649,286	5,419,354
Tasmania			509,242	573,152
New Zealand			364,480	490,507
British North American colonies	3,555,954	3,065,364	4,329,035	3,159,055
" West Indies			1,830,413	1,791,931
" Guiana	2,789,211	1,908,552	518,628	461,768
Honduras (British)		122,806	156,877	136,706
Falkland Islands, &c.	1,891	7,917	4,269	33
Total to British possessions	16,858,471	20,082,439	37,154,688	40,224,994
Total to foreign countries	43,252,611	57,993,277	84,911,419	76,389,337
Total exports	60,111,082	78,075,716	122,066,107	116,614,331

ARTICLES REMAINING IN BOND, IN THE UNITED KINGDOM, ON THE 31ST OF DECEMBER IN EACH YEAR.

	1856.	1857.	1859.
Cocoa.....lbs.	403,814	1,180,761	3,816,183
Coffee	25,545,768	28,986,092	24,119,387
Rice, not in husks.....cwt.	1,994,221	2,671,731	3,400,641
Pepper.....lbs.	6,190,593	5,813,268	8,632,662
Rum .....proof gallons	4,496,235	4,597,375	6,100,504
Brandy	2,024,584	2,382,080	1,613,856
Sugar, refined .....cwt.	36,621	36,702	103,384
" unrefined, equal to white clayed.	33 285	18,362	49,514
" " not equal to w. clayed	608,752	772,457	864,487
" " " " b. "	585,419	1,282,428	1,016,407
Molasses	112,421	457,876	323,395
Tallow	286,294	155,447	135,726
Tea.....lbs.	92,773,513	78,507,459	72,568,533
Tobacco, unmanufactured	40,099,086	39,924,755	56,222,978
" manufactured, and snuff	1,469,085	1,119,265	1,513,829
Wine.....gallons	12,309,421	13,574,005	10,562,552
Wood or timber—			
Foreign hewn.....loads	102,690	131,109	127,821
" sawn or split	276,274	274,723	272,960

The figures of neither of the above tables include specie, of which the movement is as follows :—

BULLION AND SPECIE IMPORTED AND EXPORTED TO DECEMBER 31ST, 1858.

IMPORTS.

Countries.	Month ending December 31, 1858. Gold.	Silver.	Total.	Year ending December 31, 1858. Gold.	Silver.	Total.
Russia, N. ports	.....	.....	.....	£1,446,813	.....	£1,446,813
Hanse Towns..	£160,299	£88,559	£248,858	1,490,850	£180,130	1,670,980
Holland	.....	.....	.....	43,014	6,132	49,146
Belgium.....	295	45,447	45,742	89,127	556,347	645,474
France.....	17,602	382,185	399,787	654,001	2,079,204	2,733,205
Portugal.....	265	2,273	2,538	124,365	338,295	462,660
Spain.....	.....	.....	.....	15,819	29,568	45,387
Gibraltar.....	330	507	837	32,029	64,866	96,895
Malta.....	1,667	141	1,808	31,470	6,700	38,170
Turkey	273	.....	273	29,012	5,486	34,498
Egypt	136,730	.....	136,730	1,221,985	1,470	1,223,455
W. coast Africa	12,052	.....	12,052	110,679	3,372	114,051
China..... ...	.....	.....	.....	34,926	86,252	121,178
Australia.....	1,517,241	152	1,517,393	9,064,763	1,526	9,066,289
B. Columbia....	.....	.....	.....	3,668	.....	3,668
Mexico, S. America, & W. I.	292,369	261,834	554,203	3,848,419	2,986,659	6,835,078
United States..	165,354	56,350	221,704	4,502,464	309,308	4,811,772
Other countries.	3,699	2,106	5,805	49,722	44,749	94,471
Total.....	2,308,176	839,554	3,147,730	22,793,126	6,700,064	29,493,190

EXPORTS.

Countries.	Years ending December 31st. 1857. Gold.	Silver.	Total.	1858. Gold.	Silver.	Total.
Hanse Towns...	£348,534	£587,352	£935,886	£101,920	£556,739	£658,659
Holland.....	.....	.....	.....	13,996	668,025	682,021
Belgium	325,147	8,005	333,152	198,957	29,212	228,169
France.....	10,863,818	324,511	11,188,329	10,530,095	390,552	10,920,647
Portugal	244,283	6,822	251,105	127,067	.....	127,067
Spain.....	46,941	3,801	50,742	60,307	.....	60,307
Gibraltar.....	419,245	6,069	425,314	.....	.....	.....
Malta.....	29,203	.....	29,203	.....	.....	.....
Turkey	.....	.....	.....	653,802	.....	653,802
Egypt (in transit India & China)	305,996	17,295,432	17,601,428	131,286	5,088,850	5,220,136
British poss'sions in S. Africa..	118,097	.....	118,097	64,500	2,522	67,022
Mauritius	55,541	.....	55,541	107,323	25,662	132,985
Brit. N. America	51,648	773	52,421	.....	.....	.....
Danish W. Indies	226,892	149,071	375,963	131,617	72,800	204,417
Spanish " Cuba & P. Rico	175,207	.....	175,207	.....	.....	.....
United States..	843,130	15,980	859,110	135,382	67,185	202,567
Brazil.....	958,014	54,901	1,012,915	289,404	126,391	415,795
Other countries.	49,804	52,751	102,555	21,384	33,898	55,282
Total.....	15,061,500	18,505,468	33,566,968	12,567,040	7,061,836	19,628,876

The customs revenue for the years 1856, 1857, 1858, averaged over twenty-three millions sterling, viz. :—

	1856.	1857.	1858.
Sugar	£5,655,600	£5,370,700	£6,223,400
Tobacco	5,209,600	5,253,400	5,454,200
Tea	5,538,200	5,060,000	5,186,100
Spirits	2,560,500	2,366,400	2,246,000
Wine	2,073,700	1,965,300	1,827,000
All others	3,169,200	2,940,500	3,219,100
Total	£24,206,800	£22,956,300	£24,155,800

TEA CONSUMPTION IN THE UNITED STATES.

Messrs. Augustus Heard & Co., of Boston, in a circular upon the consumption of tea in the United States, remark:—

We commence the account on the first of January, 1850, because the stock on hand in the United States was very small at that time, and was ascertained with great exactness, which has also been the case on the 1st of January, 1859. In determining the importation for the nine years, we have taken the reports of our firm in China, which are made up with great accuracy on the 30th of June in each year, after deducting cargoes known to be lost. To this import from China, we add all the imports from other countries, and deduct the exports to Great Britain; regarding the exchanges which occur between Great Britain and the United States as a mere shifting of stocks, and assuming the exports to the British Provinces, South America, and other countries, as part of the regular requirements for the United States. And it may be remarked that these exports have the regularity and gradual increase of natural consumption.

IMPORTS OF TEA.

	China.	Singapore.	Great Britain.	All other places.	Total.	Exports to Great Britain.
1850..lbs.	21,748,175	730,467	913,181	226,392	2,861,845	265,280
1851.....	28,792,146	943,433	29,887	548,448	30,383,414	1,348,324
1852.....	34,041,826	884,800	66,144	34,178	35,026,948	578,784
1853.....	40,950,139	1,193,667	3,800	7,170	41,154,776	985,914
1854.....	38,046,629	1,294,900	6,219	534,797	34,882,545	1,806,395
1855.....	30,250,898	201,600	12,787	326,709	30,791,994	751,902
1856.....	39,635,878	1,020,167	15,510	91,272	40,162,817	122,633
1857.....	25,300,296	1,153,467	5,643	57,887	26,517,293	77,814
1858.....	29,735,268	717,933	1,715,911	52,499	32,221,611	972,979
Total..	283,501,255	8,140,434	2,769,582	1,879,352	295,883,602	6,910,025
		407,021, 5 per cent for probable loss at sea.				
		7,733,413				
Net imports						288,973,577
Stock January 1, 1859				4,424,297		
Stock January 1, 1850				760,000		
						3,664,297
Total consumption for nine years						285,309,280

In the above table, the imports from Singapore are taken from the printed circulars of Messrs. Boustead & Co., which are confirmed in the latter years by some private records of arrivals kept here. For the fourth column, we are obliged to rely on the official reports of the United States, although we know them to be extremely imperfect with regard to teas as well as many other articles. The item, however, is not important, and the fault of our official returns seems to be chiefly in omissions. The exports to, and imports from, Great Britain for the first seven years are from the official reports of the British Government, and, in the absence of those documents for 1857 and 1858, these years are taken from the United States reports. If we had taken the whole of these two columns from the United States reports, it would have added upwards of a million of pounds to the total consumption. We have, then, 285,309,280 lbs., as the aggregate consumption of the United States for the nine years—1850 to 1858, inclusive.

It is not probable that the consumption of tea in the United States, where it pays no duty, and is a cheap article as compared with other countries, is much affected, in ordinary years, by price. It will, therefore, approximate very near to the truth to apportion this aggregate consumption according to population. By the census of the United States, the ratio of increase in each decade has been very uniform, varying only between 32 and 36 per cent, and averaging 34½. Assuming the mean ratio from 1850, we have the following result:—

Years.	Population.	Consumption. Pounds.	Years.	Population.	Consumption. Pounds.
1850.....	23,200,000	27,858,482	1856.....	28,000,000	33,622,306
1851.....	24,000,000	28,819,120	1857.....	28,800,000	34,582,943
1852.....	24,800,000	29,779,756	1858.....	29,600,000	35,543,580
1853.....	25,600,000	30,700,393			
1854.....	26,400,000	31,791,028	Total..		285,209,280
1855.....	27,200,000	32,661,668	1859.....	30,400,000	30,504,218

We are advised that the shipment of Ankoi teas from China to Singapore at the last dates was very short, while the recent decision of the Treasury Department to impose a duty of 15 per cent on teas from that quarter will deter shipments.

While the consumption of Great Britain and the United States has been constantly increasing, with scarcely any check from the Crimean war or the panic of 1857, the power of production in China, as shown by the exports of the last five years, has been diminished, notwithstanding the stimulus of high prices in 1857:—

EXPORTS OF TEA.

Years.	Great Britain.	United States.	Total.
1854..... lbs.	80,694,788	33,046,629	113,741,417
1855.....	80,306,623	30,250,898	110,557,521
1856.....	90,386,470	39,635,878	130,022,348
1857.....	60,098,892	25,300,299	85,390,188
1858.....	77,439,263	26,735,268	107,174,531
1859, estimated.....	60,000,000	28,000,000	88,000,000

Of the exports of 1858, 12,000,000 lbs. were the production of the previous year, detained in Canton by the war and blockade.

LAKE TRADE OF BUFFALO.

STATEMENT OF IMPORTS BY LAKE AT BUFFALO, OF FLOUR AND GRAIN FOR A SERIES OF YEARS.

Years.	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
1836.....	139,178	804,090	204,855	28,640	4,876
1837.....	126,805	450,350	94,490	2,553	....
1838.....	277,620	933,117	34,148	6,577	....
1839.....	294,125	1,117,262	....	....	....
1840.....	597,742	1,004,561	71,327	....	....
1841.....	730,040	1,635,000	201,031	14,144	....
1842.....	734,308	1,555,420	454,530	....	4,710
1843.....	917,517	1,827,241	223,963	2,489	....
1844.....	915,030	2,177,500	137,978	18,017	1,617
1845.....	746,750	1,770,740	54,200	23.100	....
1846.....	1,374,529	4,744,184	1,455,258	218,300	47,530
1847.....	1,857,000	6,489,100	2,862,300	446,000	....
1848.....	1,259,000	4,520,117	2,293,100	560,000	....
1850.....	1,103,089	3,681,346	2,593,378	359,580	3,600
1851.....	1,258,224	4,167,121	5,988,775	1,140,340	142,773
1852.....	1,299,513	5,549,778	5,136,746	2,596,231	497,913
1853.....	975,557	5,424,043	3,665,773	1,480,655	401,098
1854..... ...	739,756	3,510,792	10.109,973	4,441,739.	313,885
1855.....	936,761	8,022,126	9,711,230	2,693,222	62,304
1856.....	1,126,048	8,465,671	9,632,477	1,733.882	46,327
1857.....	845,953	3,334,179	5,713,611	1,214,760	37,844
1858.....	1,536,109	10,671,550	6,621,668	2,275,241	308,371

JOURNAL OF INSURANCE.

NEW ORLEANS INSURANCE COMPANIES, 1858.

The New Orleans *Crescent* remarks in relation to the insurance companies of that city:—In our review for two years past we have had occasion to remark on the general prosperous condition of our insurance companies. The past year has been attended with highly satisfactory results. Large dividends of scrip have been made, redemption of much scrip heretofore issued been carried out, and this great adjunct of commerce, thus one of the first elements of commercial and social security, has now attained in our community a standing and credit not surpassed by any in the world, and equaled but by few. We can boast that we have one of the oldest insurance companies in the United States. Its shares—on the joint stock system—originally were of one thousand dollars each. Two years since they were reduced to one hundred dollars, retaining the original amount of capital. The losses paid by this company during its fifty-four years of existence have been very large.

The remainder of our insurance companies, with the exception of the Star and Hope, are conducted on the mutual system, which thus far has proved very successful with us; though in Northern cities there have been many misfortunes and bad management attending the system, companies being forced into liquidation every year.

The first of our mutual companies, the Crescent, was organized and commenced business in July, 1849. The capital is limited to one million of dollars, which has been made up. It has returned to its customers in scrip, for the term of existence, one million seven hundred and twenty-two thousand dollars, and redeemed all scrip up to the year 1856. The scrip dividend of the year ending 29th of June last was 60 per cent; net profits for the year $551,000; losses paid during the year $315,000.

The Home Mutual organized in January, 1852. The limitation of capital is $1,000,000, which is all made up. The scrip dividend for the last year's business was 58 per cent. The losses paid $223,600; net earned profits for the year $336,000. The total assets at the close of the year were $1,113,000.

The Merchants' Mutual Insurance Company, formerly the old joint stock company, Merchants' Insurance Company, incorporated in 1829, re-organized in 1854 It has been attended with great success, doing a large business. The scrip issued for 1855–56 has been redeemed, and 50 per cent of 1857, and is now working on assets of $1,190,533. The scrip divided for the last year ending the 31st of May, was 65 per cent.

The Louisiana Mutual Insurance Company organized and commenced business in March, 1854. Its business year ending the last of February; has good and reliable assets to the amount of $672,000. The net profits last year were $263,000; dividend of scrip, 42 per cent, and the scrip of 1855 redeemed in May last. The losses paid the last year amounted to $279,000.

The Sun Mutual Insurance Company for the last year, made an exhibit of losses paid to the amount of $326,000; earned profits, $342,000; total amount of assets, $840,000; scrip dividend, 47 per cent; and with the others, paid six

per cent interest on outstanding scrip. Organized in 1856. Actual capital at this time, $600,000.

The Citizens' Mutual Company organized in November, 1856, and the first year's business proved a good one, the net earnings being $130,000; losses paid, $72,000; total amount of capital and working assets, $290,000. The scrip dividend was 40 per cent.

Star Insurance Company, (joint stock,) organized June, 1857. It is a prudent and well conducted company; stock held and managed by some of our oldest and most experienced merchants; also safe and reliable. Losses for the year, $20,000; net earned premiums, $90,000; capital and assets now $325,711; conducted on the stock system. It is the youngest of our insurance companies.

The Union Insurance Company, (joint stock and mutual,) organized in April, 1857, with a capital of $200,000—total assets in May, 1858, $372,805. Out of the first year's business a scrip dividend of 40 per cent was declared, and ten per cent on the capital paid up. The losses for the year were only $46,000, and the net profits $88,000.

The Hope Insurance Company, organized on the joint stock mode. This company now issues no scrip, returning fifteen per cent on premiums in lieu thereof. Doing a snug business; very fortunate in its first year's operations, and with its compeer, the Union, attaining high credit with increased business. Capital and assets, $294,000.

The following is the amount of capital and assets of each company, at the close of the working year of each :—

	Losses paid.	Capital and assets.
Crescent Mutual Insurance Company	$315,561	$1,628,998
Home Mutual Insurance Company	223,023	1,113,402
Merchants' Mutual Insurance Company	292,610	1,190,533
Louisiana Mutual	279,235	672,608
Sun Mutual	326,079	849,310
Citizens' Mutual	71,296	290,660
Union	46,395	372,801
Hope	6,225	294,000
Star	20,328	325,711

New Orleans Insurance Company, original capital, $200,000, paid 60 per cent dividend the last year. These companies furnish security to any extent against losses of every kind, with all the required appliances to aid and assist in the gigantic commerce, giving protection to every merchant, every owner of a dwelling house or building; giving protection to each and every class of citizens engaged in any of the manifold employments and occupations which go to make up a mighty city.

INSURANCE DEPARTMENT OF STATE OF NEW YORK.

The following are the material sections of the bill authorizing this department :—

Section 1. There is hereby established a separate and distinct department, which shall be charged with the execution of the laws heretofore passed, or that may be hereinafter passed, in relation to insurance.

Sec. 2. The chief officer of said department shall be denominated the superintendent of the insurance department. He shall be appointed by the Governor, by and with the advice of the Senate, and shall hold his office for the term of three years. He shall receive an annual salary of two thousand five hundred dollars,

to be paid quarterly. He shall employ, from time to time, the necessary clerks to discharge such duty as he shall assign them, whose compensation shall be paid to them monthly on his certificate, and upon the warrant of the Controller. He shall appoint one of the said clerks to be his deputy, who shall possess the powers and perform the duties attached by law to the office of principal, during a vacancy in such office, and during the absence or inability of his principal. Within fifteen days from the time of notice of their appointment, respectively, the superintendent and his deputy shall take and subscribe the oath of office prescribed by the constitution, and file the same in the office of the Secretary of State, and the said officers shall be in all respects subject to the provisions of the sixth title of chapter five of the first part of the Revised Statutes, so far as the same may be applicable; and the said superintendent of the insurance department shall give to the people of the State of New York a bond, in the penalty of ten thousand dollars, with two sureties, to be approved of by the Controller, conditioned for the faithful discharge of the duties of his office; and the said superintendent shall not, either directly or indirectly, be interested in any insurance company.

SEC. 3. The superintendent of the insurance department shall possess all the powers, perform all the duties, and be subjected to all the obligations and penalties now conferred by law upon the Controller of this State, or to which the Controller is subject in relation to insurance companies and the formation thereof, under the laws relating thereto, so that every power and duty thereby conferred on the Controller, shall, from and after the appointment of such superintendent, be transferred to and conferred upon the said superintendent.

SEC. 7. There shall be paid by every company, association, person or persons, or agent, to whom this act shall apply, the following fees towards paying the expenses of executing this act:—For filing the declaration now required by law, or the certified copy of a charter also now required, the sum of thirty dollars; for filing the annual statement now required, twenty dollars; for every certificate of agency and copy of statement, three dollars; for every copy of paper filed in his office, the sum of ten cents per folio, and for affixing the seal of said office to such copy, and certifying the same, one dollar.

SEC. 9. This act shall take effect on the first day of January, 1860.

BOSTON INSURANCE COMPANIES.

The following table indicates the fluctuations in some of the principal Boston insurance stocks for the year 1858:—

Companies.	Capital, Jan., 1859.	1858. Highest.	1858. Lowest.	Jan. 1, 1858.	Jan. 1, 1859.	Dividends. 1858.	Dividends. 1858.	Dividends. 1859, Jan.
American.....	$300,000	*150	125	*125	*145	8	10	10
Boston.....	300,000	115	90	80	118	6	10	..
Boylston.....	300,000	166	118	118	166	10	10	..
City, (par 50)....	150,000	60	45	45	53	5	5	..
Eliot, (par 50)...	200,000	82	65	65	80	5	4	..
Firemen's, (par 25)	300,000	64	*50	*50	64	16	12	..
Franklin.....	300,000	106	*90	*90	*102	6	5	6
Hope.....	200,000	38	15	15	38	..	..	..
Manufacturers'....	400,000	204	165	165	197	15	15	..
Mercantile Marine.	300,000	115	88	88	112½	8	8	..
National, (par 50).	500,000	88½	68	68	88	12	15	..
Neptune	300,000	155	108	108	154	10	10	..
North American..	200,000	130	*107	*107	*133	5	5	5
Quincy	100,000	100	90	90	91	5	5	..
Shoe and Leather.	100,000	103	*97	98	104	5	4	..
U. States, (par 50)	200,000	49	44	44	*45	4	4	..
Warren.....	150,000	91½	47	47	91½	.	.	..
Washington.....	200,000	110	80	80	112	5	5	..

* Ex-dividend.

PENNSYLVANIA INSURANCE LAW.

AN ACT FOR THE BETTER SECURING TO THE COMMONWEALTH THE PAYMENT OF TAXES DUE BY INCORPORATED COMPANIES—APPOVED APRIL 21, 1858.

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same, That hereafter it shall be the duty of the president or treasurer of all institutions and companies, incorporated by, or under any law of this Commonwealth, who are taxable under the laws of this State, to make report, in writing, to the Auditor-General, annually, in the month of November, stating specifically the amount of capital paid in, the date, amount, and rate per centum of each and every dividend declared by their respective corporations during the year ending with the first Monday of said month, and for each and every year in which the dividend or dividends of any such company or corporation do not amount to six per cent per annum, or more, on the capital stock paid in; the president or treasurer thereof shall also furnish the Auditor-General, at the time of making said report, with an appraisement of the capital stock, in conformity with the thirty-third section of the act, entitled "An Act to reduce the State debt," etc., approved April 29, 1844.

SEC. 2. That if the said officers of any such company or corporation shall neglect or refuse to furnish the Auditor General, on or before the thirty-first day of December, in each and every year, with a report aforesaid, or the report and appraisement, as the case may be, as required by the first section of this act, it shall be the duty of the accountant officers of the Commonwealth to add ten per cent to the tax of said corporation, for each and every year for which such report or reports and appraisement were not so furnished; which percentage shall be settled and collected with the said tax, in the usual manner of settling accounts and collecting such taxes; *Provided*, That if said officers of any such company or corporation shall fail to comply with the provisions of the first section of this act, during the months of November and December, for three successive years, it shall be the duty of the Auditor-General to report the fact to the Governor, who shall, thereupon, by proclamation, published in one newspaper at Harrisburg, one at Philadelphia, and one at Pittsburg, daily, for two weeks, declare the charter of said company or corporation forfeited, and their chartered privileges at an end; *Provided further*, That the charters of all companies shall be forefeited in manner aforesaid, who had neglected or refused to make the report to the Auditor-General, as required by the seventy-first section of the act entitled "An Act to provide for the ordinary expenses of government," etc., approved May 7, 1855, except such as make said report within one year after the passage of this act.

SEC. 3. That hereafter no institution or company, incorporated by or under any law of this Commonwealth, shall go into operation, without first having the name of the institution or company, the date of incorporation, the place of business, the amount of capital paid in, and the names of the president and cashier or treasurer of the same, registered in the office of the Auditor-General; and any such institution or company who shall neglect or refuse to comply with the provisions of this section, shall be subject to a penalty of five hundred dollars, which penalty shall be collected on an account settled by the accountant officers, as taxes on bank dividends are now settled and collected.

SEC. 4. That it shall be the duty of the Auditor-General to cause this act to be published weekly, for three consecutive weeks, in one newspaper published in Philadelphia, one in Harrisburg, and one in Pittsburg, for which a reasonable compensation shall be allowed, to be determined by the accountant officers, and settled in the usual way, which publication shall be taken and held as notice to all persons concerned.

G. NELSON SMITH, Speaker pro tem of the House of Representatives.
WILLIAM H. WALSH, Speaker of the Senate.

Approved the twenty-first day of April, Anno Domini one thousand eight hundred and fifty-eight.

WILLIAM F. PACKER.

NAUTICAL INTELLIGENCE.

CURRENTS OF THE SEA.

The New York *Shipping List* has the following remarks, with which we agree, that one of the most important contributions to science, which has been made of late years, is the work of Lieut. Maury on the Physical Geography of the Sea. So many efforts had been made without success to sound the depths of the ocean, that it had come to be regarded as impracticable. The observation of the currents that were known to exist in its waters were attended with so many difficulties, that they were at best but imperfectly understood. The same uncertainty prevailed with regard to the winds, and navigation consequently was a thing of pure routine; vessel followed vessel over a prescribed track, year after year, though, as has since been amply proved, a much more advantageous course might have been shaped. The universally appreciated book of Lieut. Maury lays before the public the result of observations made in all parts of the globe as to currents and winds, the temperature of the water, the result of deep sea soundings, etc., by the charts which have been constructed; with the aid of these observations, the navigator is enabled boldly to steer over what to him is wholly an unknown sea. Thus many voyages are much shortened, and very great savings oftentimes effected.

The Philadelphia *North American*, in an article on Winds and Currents, adduces some interesting facts, from which we make some liberal extracts. It says:—By far the best known currents in the world of waters is the Gulf Stream, which lies so immediately in the track of modern commerce. It has its origin in the Gulf of Mexico, and flows out so near to the Florida Keys that its deep-blue color is sometimes distinctly visible from them. The line of demarcation between the Gulf Stream, and the colder water which serves for its bed, is remarkably well defined—so much so that it has been possible to distinguish the instant at which a vessel enters it. The general course of the Stream is first to the northeast, off the coast of the United States, and then turning to the eastward. at about the southern extremity of the Great Banks, and continually widening on the surface, it is distributed to the British islands and the North of Europe, the natural rigor of which it serves greatly to temper. The comparatively mild temperature of the northwest of Europe is attributed mainly to the influence of the Gulf Stream, which carries from a tropical region of the earth a great amount of heat, to be expended on otherwise cheerless shores. To the influence of the Gulf Stream the moist climate of Great Britain, and especially of Ireland, is due; and to the same cause is owing the rain which our northeasters are pretty sure to bring. The introduction of a large body of heated water into a colder region, it may readily be imagined, produces many atmospheric and electrical changes, and hence the title of "weather breeder," which we are told sailors bestow on the Gulf Stream.

The large quantity of water, ever flowing out from the Gulf of Mexico, is replaced by an equatorial current, which crosses the ocean from the coast of

Africa, and enters the Caribbean Sea. Between the Gulf Stream on the north, and this equatorial current on the south, lies a region which is known as the Sargasso Sea. According to Lieut. Maury, it covers an area equal in extent to the whole Mississippi Valley, and is so thickly matted over with Gulf weeds that the speed of vessels passing through it is often much retarded, and it sometimes appears to the eye solid enough to walk on. This phenomena is attributed to the fact of the Sagasso Sea being the center of a whirl, of which the equatorial current forms one portion and the Gulf Stream another. The Atlantic Ocean has been compared to a basin of water, in which, when the fluid is set into rapid motion, there is a tendency in any light substances that may be floating on the outside of the whirl to the center of the basin, and the presence of this drift, in a comparatively motionless sea, is taken as one evidence of the existence of a circular current in the Atlantic, flowing westward to the great American Gulf, rushing out through the Straits of Florida, and sweeping with a wide curve to the shores of Northern Europe, from which a current sets to the south along the coast of Europe and Africa. It is very common for bottles, containing a slip of paper, with the name of the ship, and its precise latitude and longitude, to be thrown overboard in different parts of the world, and the places in which these bottles are picked up, after the lapse of a considerable time, indicate the general direction of the currents. From experiments of this nature, it appears that there is a steady tendency of the water of the Atlantic to and from the Gulf of Mexico. A bottle dropped overboard at Cape Horn is picked up in the Caribbean Sea; another dropped off the coast of Africa makes its appearance in the Gulf Stream, off the coast of Ireland, and is there thrown ashore; a third, escaping the shore, voyages along the coast of Europe to the African seas again, thus completing the circle.

There are other currents in the Atlantic, the most important of which are those setting towards the equator from the Polar seas, and *vice versa*. There is thus a constant interchange of water between the tropical, and arctic, and antartic regions of the globe—an exchange attended with the most beneficial results, serving to ameliorate the cold of the one, and to modify the heat of the other. The cold stream, which runs with great rapidity from Baffin's Bay and the coast of Labrador to the southward, meets the Gulf Stream off the Great Banks. It then divides into two portions, one of which passes under the Gulf Stream, and finds its way not improbably to the Caribbean Sea, for the temperature of the water there, at a little depth, is much below that of the crust of the earth, and as cold as it is off the shores of the Arctic Seas; the other runs southward, a surface current, along the shores of the United States, between them and the Gulf Stream.

The currents of the Pacific Ocean are not so well understood as those of which we have spoken, but there are some curious analogies between them and the currents of the Atlantic, showing the same system of agencies to be at work for attempering climates. The China Stream, in many respects, resembles the Gulf Stream. From the warm waters of the Asiatic Seas, currents set across the Pacific to the northwest shores of America. Not finding a ready vent, they turn southward, along the coast of America, and are, probably, by their moderating heat, the chief cause of the difference in climate between the

eastern and western coast of the United States. There is a cold current, though not a very strong one, running southwardly from the Polar Sea along the coast of Asia, which is valuable for its fisheries. There are currents of the Indian Ocean and South Pacific well worthy of notice, did space permit; and as the commerce of the world is tending more and more to these parts of the globe, the precise character and direction of their waters will probably be determined with much accuracy at no distant day. At present the information respecting them is imperfect. There is one spot, however, in the South Pacific that deserves mention for the total absence of all signs of life in the sea or air. Formerly it was little traversed, but now all vessels bound from Australia to South America pass through it. The very sea birds that join ships and follow them in the South Pacific for weeks together, are said to desert them when they enter these desolate waters.

LIGHTHOUSE ON SHELL KEYS, COAST OF LOUISIANA.

Information has been received at this office from Lieut. W. H. Stevens, U. S. A., Engineer of the Ninth Lighthouse District, that the new screw pile lighthouse recently constructed by him on Shell Keys, Louisiana, will be ready for lighting on the 1st of June next; notice is therefore given that this light will be regularly exhibited on and after that day. The light is a fixed white light, and the illuminating apparatus is of the third order of the system of Fresnel. The building is on screw piles, on the extreme southern end of the Keys; 81 feet 1½ inch high; focal plane is seventy-one feet 1½ inch above sea level; keeper's dwelling nine feet six inches high. The whole presents the appearance of the frustum of a skeleton pyramid, with a cylinder in its axis. Latitude (approx.) 29° 20′ N.; Longitude (approx.) 91° 49′ west from Greenwich. Point de Fer light bears E., distant 24 miles. Entrance to Atchafalaya Bay E. by N. a little northerly, distance 18 miles. Lighthouse on Ship Shoals bears about E. S. E., distant 53 miles. By order of the Lighthouse Board,

R. SEMMES, Secretary.

WASHINGTON, April 21st, 1859.

LIGHTHOUSE ON BODY'S ISLAND, COAST OF NORTH CAROLINA.

Information has been received at this office from Capt. L. Sitgreaves, Corps of Topographical Engineers, Engineer Fifth Lighthouse District, that the lighthouse at Body's Island, North Carolina, has been rebuilt. The tower is a frustum of a cone. It is built of brick, is colored white, and the height from its base to the focal plane is 86 feet. The height of the focal plane above the level of the sea is 90 feet. The illuminating apparatus is a revolving lens of the third order of the system of Fresnel, showing a bright flash every 1½ minutes, which should be visible in ordinary states of the atmosphere from a distance of 15 nautical miles. The position of the lighthouse is as follows:—Latitude 35° 47′ 21″ N; Longitude 75° 31′ 20″ W. of Greenwich. The new light will be exhibited for the first time at sundown on Friday, the first day of July next, and will be kept burning during that and every night thereafter. By order of the Lighthouse Board,

W. B. FRANKLIN, Secretary.

WASHINGTON, May 12th, 1859.

COMMERCIAL REGULATIONS.

BRITISH TREATY WITH JAPAN.

The following is a summary of the treaty between Her British Majesty and the Emperor of Japan, as signed at Yedo, on August the 26th, 1858 :—

ARTICLE 1. Stipulates for peace and friendship.

ART. 2. Stipulates for the reciprocal right to appoint a diplomatic agent at Yedo and London, and consular agents at the open ports. The British diplomatic agent and consul-general may travel to any part of Japan, and the Japanese diplomatic agent and consul-general to any part of Great Britain.

ART. 3. The ports and towns of Hakodadi, Kanagawa, and Nagasaki, to be opened to British subjects on July 1, 1859. Nee-e-gata, or, if that is unsuitable as a harbor, some other port on the west coast of Nipon, on January 1, 1860. Hiogo on January 1, 1863. In all those places British subjects may permanently reside, and may lease ground, and purchase and erect buildings, but shall not erect fortifications. They are not to be confined by any wall or gate, and their free ingress and egress not to be impeded. The limits within which British subjects may travel are defined. The general limit is ten *ri* (each *ri* being 4,275 yards) in any direction.

After January 1, 1862, British subjects may reside at Yedo, and from January 1, 1863, in Osaca, for purposes of trade only. In each of those cities a suitable district for their residence, and the distance to which they may go, shall be arranged by the British diplomatic agent and the Japanese Government.

ART. 4. All questions arising between British subjects in the Japanese dominions shall be under the jurisdiction of the British authorities.

ART. 5. Japanese guilty of any criminal act towards British subjects shall be punished by the Japanese authorities.

British subjects who may commit any crime against Japanese, or other foreigners, shall be punished by the British authorities, according to British law.

ART. 6. Mode of settling complaints of British against Japanese, or of Japanese against British.

ART. 7. The authorities on either side are to do their best to enforce recovery of debts due by their own people to those of other nations, without, however, being responsible for payment.

ART. 8. The Japanese Government will place no restriction upon the lawful employment of Japanese by British subjects.

ART. 9. British subjects to have free exercise of their religion in Japan, and may erect places of worship.

ART. 10. Foreign coin to be current in Japan; the value to be determined by weight. Coin (except Japanese copper coin,) and foreign gold and silver, may be exported.

ART. 11. Supplies for the British navy may be landed and stored at Kanagawa, Hakodadi, and Nagasaki, free from duty; but, if any are sold, the purchaser must pay the proper duty.

ART. 12. If any British vessels be wrecked on the coast of Japan, the Japanese authorities shall render assistance to vessel and crew, and send the latter, if necessary, to the nearest consular station.

ART. 13. British merchant vessels may employ a pilot to take them in or out of port.

ART. 14. At each of the open ports, British subjects may import and export, directly or indirectly, any lawful merchandise, paying the duties prescribed by the treaty. With the exception of munitions of war, which shall be sold to the Japanese Government alone, they may freely buy from, and sell to, Japanese any articles they have for sale; and Japanese may buy and use the same.

ART. 15. Mode of determining the value of goods imported.

ART. 16. All goods imported into Japan by British subjects, which have paid

the import duty, may be transported by the Japanese to any part of the empire without any further duty.

ART. 17. British merchants who have imported merchandise, and paid the duty, shall be entitled to a certificate of the payment, and may then re-export it, and land it in any other port without any additional duty.

ART. 18. The Japanese authorities at each port shall adopt proper means to prevent smuggling.

ART. 19. All penalties and confiscations made under the treaty shall belong to the Tycoon of Japan.

ART. 20. The articles for regulation of trade appended to the treaty are to be considered as part of it, and equally binding.

The British diplomatic agent, in conjunction with the Japanese Government, may make such rules as may be necessary for carrying out both treaty and articles.

ART. 21. The treaty being signed in English, Japanese, and Dutch, the Dutch text shall be considered the original. All official communications from British diplomatic and consular agents to be accompanied by a Dutch or Japanese translation.

ART. 22. Either party may demand a revision of the treaty on or after July 1, 1872.

ART. 23. The British Government and British subjects shall be entitled to equal participation in all advantages granted, or hereafter granted, in Japan, to the government and subjects of any other nation.

ART. 24. Ratifications to be exchanged within a year.

RUSSIAN QUARANTINES.

The following translation of quarantine regulations, for vessels arriving during the shipping season of the present year in Russian ports of the Baltic, has been received from Mr. G. M. Hutton, United States Vice-Consul at St. Petersburg, and is published for general information :—

[TRANSLATION.]

MANAGEMENT OF THE MILITARY GOVERNOR OF CRONSTADT.

CHANCERY, 13th (25th) March, 1857.

To the Consular Agent of the United States at Cronstadt, Alexander Wilkins, Esq.:

The Minister of Foreign Affairs, considering it indispensable, in consequence of the proposed abolition of the Sound Dues, to institute new quarantine regulations for vessels arriving in our Baltic ports, and thereby to abolish the existing laws concerning these matters, presented to the Committee of Ministers a communication, in which he says, that, it being the duty of the Russian consuls to inform of the state of health at the places of their residences, of the appearance of contagious diseases, thought fit, concerning vessels arriving at our ports from beyond the Straits, to establish in behalf of the quarantine, the following rules :—

1st. For the sake of allowing vessels to enter our ports in the Baltic, not to require from them quittances for payment of Sound Dues, nor Danish quarantine certificates.

2d. To inform the captains, if bound for the said ports, to supply themselves, at the places where they load their ships, with certificates of the state of health of the places they intend to leave, which must be attested by our consular officer ; or they should be provided with quarantine certificates of French, English, Dutch, or Norwegian ports, at which ports the ships might have to call, and these quarantine documents should be attested by our consular officer.

The Committee of Ministers, on having examined the representation of the actual Privy Counsellor, Prince Gortchakoff, thought fit to confirm these regulations, on condition of their being available only for the present year, if the public health during this time shall prove to be as satisfactory as at present.

His Majesty was pleased to give his approbation to this decision of the Committee of Ministers.

The Minister of the Interior, on having received the extracts from the journals of the Committee of Ministers of the 15th and 19th of February last, communicates to me for arrangements on my part.

Receiving this supreme sanction, for the purpose of acting accordingly, I have the honor, sir, to bring the above mentioned to your knowledge, to enable you to inform the captains wintering here, as well as those who may arrive here with their vessels.

NOVOSILSKY, Military Governor, Rear Admiral.
TRESKOVSKY, Manager of Chancery.

MANAGEMENT OF THE MILITARY GOVERNOR OF CRONSTADT.

CHANCERY, 11th (23d) April, 1857.

To the Consular Agent of the United States at Cronstadt, Alexander Wilkins, Esq.:

By communication of the 13th (25th) March last, No. 436, I informed you of the regulations, sanctioned by His Majesty, which should be compiled with, concerning vessels which might arrive in our Baltic ports during the shipping season of the present year.

In consequence of a communication to me of the 5th inst., No. 382, from the Minister of the Interior, based on clauses 1,221–1,258, Medical Regulations, of the 13th volume of the Code of Laws, published in the year 1842, and in addition to, and explanatory of, the aforementioned regulations, I now request you, sir, to inform all captains of (American) vessels now lying here, and those which may arrive, that ships which put to sea from places where the health is satisfactory, will be allowed to enter if they be provided with certificates of the ports they left; but vessels arriving from suspicious places, as well as those laden with cotton originating from Egypt, must be supplied with certificates, mentioned in clause No. 2, attested by consuls of Russia; or they must have certificates of denominated foreign quarantines.

NOVOSILSKY, Military Governor, Rear Admiral.
TRESKOVSKY, Manager of Chancery.

TONNAGE DUES, PORT OF LIVERPOOL.

On the 1st of January, 1858, when the Mersey Docks and Harbor Board came into operation, an important change was made in the payment of tonnage dues. Previous to that date these dues were paid by all vessels entering the port, whether they used the docks or not, or went to Garston or Runcorn to load or discharge cargo. The new act abolishes that charge, and, unless a consideration be given in dock accommodation, no vessel or steamer entering the River Mersey, and not going into dock, has any dues other than those appertaining to lights, buoys, or anchorage to pay. The change is so important that, for the benefit of parties interested, we quote below the words of the act itself:—

EXTRACT FROM "THE MERSEY DOCKS AND HARBOR ACT, 1857"—20 AND 21 VICTORIA, CAP. 162.

56. The following rules shall be observed by the Board with respect to the moneys received by them under this act, (that is to say):—

1. The conservancy expenditure shall be defrayed out of the conservancy receipts.

2. The pilotage expenditure shall be defrayed out of the pilotage receipts.

3. No portion of the conservancy receipts, or pilotage receipts, shall be applied in aid of the general expenditure.

4. No sums shall be payable in respect of docks by any vessel that does not use the same.

5. Save as by this act is provided, no moneys receivable by the Board shall be applied to any purpose, unless the same conduces to the safety or convenience of ships frequenting the port of Liverpool, or facilitates the shipping or unshipping of goods, or is concerned in discharging a debt contracted for the above purposes.

TRADE REGULTIONS OF CHINA.

ABSTRACT OF THE NEW TRADE REGULATIONS, APPENDED TO THE TREATIES OF TEEN-TSIN.

1. In the present newly arranged tariff all articles which are only mentioned amongst the imports and not amongst the exports, and which may be however hereafter exported, shall pay duties according to the import half of the tariff; and all articles which are only mentioned amongst the exports and not amongst the imports, and which may be however hereafter imported, shall pay duties according to the export half of the tariff.

All unenumerated articles in the import and export tariffs, and which may not be classed amongst the articles under the head of "Duty Free," shall pay an *ad valorem* duty of 5 per cent.

2. Foreign gold and silver bullion, and foreign gold and silver coins, foreign grain, flour, rice, biscuits, preserved meats, preserved fruit, cheese, butter, preserves, clothes, gold and silver ornaments, silver plated ware, scents, soap, coals, firewood, candles, tobacco, tobacco leaves, wines, spirits, malt liquors, household articles, articles or stores required for ships, bedding, paper, pens, ink, carpets, knives, physic for use of foreigners, glass, glassware, shall be exempted from paying duties on entering in or going out of port.

With the exception of gold and silver bullion, foreign money, clothes, and bedding which vessels may have on board only, vessels bringing any of the other above mentioned articles will be compelled to pay tonnage dues.

3. The import and export of gunpowder, iron shot, guns, (cannon,) small arms, and other military weapons, and native salt, are strictly prohibited.

4. It is now fixed that the following weights and measures are to be employed in the carrying out of this tariff:—

One Chinese pecul is equal to 100 Chinese catties, or 133⅓ lbs. English.

One Chinese chang, or 10 Chinese feet, is equal to 141 inches.

Twelve English inches are equal to 1 foot English.

Three English feet is equal to 1 yard; and 4 yards less 3 inches are equal to 1 Chinese chang.

5. Hitherto it was prohibited to trade in opium, (foreign medicine,) copper cash, rice, peas, beans, saltpeter, brimstone, and lead; it is now, however, stipulated that hereafter these articles may be bought and sold under certain restrictions.

Opium shall be permitted to be imported on paying a duty of thirty taels per pecul. Foreign merchants are, however, only permitted to sell it at the treaty ports, and will not be permitted to take it to other places for sale, at which it will be viewed in the light of property belonging to Chinese. Chinese merchants are alone permitted to take opium into the interior of the country; and foreign merchants cannot take charge of it for the purpose of conveying it into the interior of the country. Hence, the tenor of the 9th article of the Teen-tsin treaty permitting Brittish subjects to proceed into the interior to trade under a pass-port system, and the tenor of the 28th article of the same treaty respecting the transit duties, have no bearing upon trading in opium. With respect to the transit duty on opium, such will be left to the arrangement of the Chinese Government.

With regard to copper cash, it is prohibited to export it to foreign countries, but foreigners may export it from treaty ports to treaty ports, where it will be dealt with according to the present established regulations, viz., by the merchants concerned giving bonds to the Custom-houses. Should they not fulfil these bonds, the copper cash, on being seized, will be confiscated. On the copper cash reaching the treaty port to which it shall be the intention to send it, no duty will be charged on it. Vessels which transport copper cash, be it a small or a large quantity, will have to pay tonnage dues.

Rice of China, or foreign rice, if once imported, cannot be exported to a foreign country; but Chinese rice and foreign rice may be exported to other treaty ports under the same conditions as copper cash,

British merchant vessels are prohibited exporting peas, beans, pea and bean

cakes, from Newchang and Tangchow. At the other treaty ports there are no such restrictions, and they may export these articles even to foreign countries.

Saltpeter, brimstone, and spelter, can only be imported when purchased by the Chinese authorities, or by Chinese merchants holding licenses permitting them to do so. British merchants are only permitted to sell these articles at the treaty *sea* ports, and are prohibited importing them up the Yangtsze. If British merchants violate this stipulation, then the saltpeter, brimstone, and spelter, will, on seizure, be confiscated.

6. British vessels shall act in accordance with the 30th and 37th articles of the Teen-tsin treaty on coming to the treaty ports.

7. The transit duties are now fixed at one-half of the duties which are to be levied at the treaty ports, being in accordance with the tenor of the 28th article of the Teen-tsin treaty.

Those commodities, which, according to the 3d article of this regulation, are exempted from paying duties at the treaty ports, shall, on going into the interior of the country, pay transit duties at the rate of 2½ per cent *ad valorem*.

On foreign merchants taking merchandise into the interior, they must report such at the Custom-houses at the treaty ports, and pay the transit duties, when they will receive receipts to be produced en-route, and which will prevent them paying any further transit duties.

On British merchants purchasing goods in the interior, they will report the same at the first inland Custom-house, where they will receive a certificate, and on their arrival at the treaty port, they will produce the certificate and pay the inland duties. Should they violate this regulation, and en-route secretly sell the goods, on their seizure, they will be confiscated.

8. In the 9th article of the Teen-tsin treaty it is stipulated that British subjects, provided with passports, will be allowed to proceed into the interior of the country, it is now, however, stipulated that British subjects cannot proceed to Peking to trade.

9. British merchants will not hereafter be called upon to pay the shroff fee of one tael two mace on the payment of duties to the Custom-house.

10. Regarding the collection of the foreign duties certain Chinese high officers will be appointed for the collecting of them, who will either themselves, or some of their special subordinate Chinese officers, or some British subjects engaged by them for that purpose, superintend such collection.

Regarding the anchoring of the vessels, the placing of buoys, erecting of light-houses, &c., the Chinese Government will arrange such and bear the necessary expense from the tonnage dues.

TARE ON COFFEE.

The importers of coffee at the port of Baltimore have been long impressed with the unreasonableness of the old usage of allowing 2 per cent tare on sales of coffee. The coffee bag is valuable and important to the purchaser of the coffee. It costs the importer (the Rio bag for illustration) thirty-five cents each; it weighs about one pound, while they, by their old usage, that ought long since to have been discarded, deduct for the bag 3 1-5 pounds, or when coffee is worth eleven cents, thirty-five cents a bag; thus furnishing, free of charge, a bag costing thirty-five cents, and also deducting therefor, in excess of tare allowed over the actual weight of the bag, twenty-five cents more, making the cost of the bag to the importer, which is given to the purchaser, sixty cents. They do not propose for the correction of this wrong to charge the purchaser with the entire cost of the bag, but for the abatement of the evil, they recommend that the allowance of tare on coffee sales should cease, whereby the purchaser will be charged with the actual weight of the bag, or about one pound, equal to eleven cents, being less than one-half its value to him.

POSTAL DEPARTMENT.

POSTAL REVENUE.

The returns of the Post-office Department for the quarter ending December 31, 1858, sum up as follows, according to the statement made by the Acting Auditor of the Treasury for the Department, Henry St. George Offutt, Esq.:—

RECEIPTS.

Amount of letter postage	$197,468 85
" newspaper postage	140,905 42
" registered letter postage	6,402 65
" stamps and stamped envelops sold	1,494,309 77
" box rents	21,089 45
Total	$1,860,176 14

The expenditures, not including inland transportation, were—

Compensation to postmasters	$593,853 45
For ship, steamboat, and way letters	3,572 24
Incidental expenses	277,088 01
Total	$874,513 70

This shows the net proceeds to have been $985,662 44, being an increase of $53,555 70 over the preceding quarter, and of $99,110 86 over the corresponding quarter of last year.

The amount of postage prepaid in postage stamps and stamped envelops during the quarter was $1,376,681 93.

MAILING LETTERS AT THE CARS.

The privilege allowed of mailing letters at the cars has been so much abused at many points upon the lines of railroad, that the department has found it necessary to issue a circular to route agents on the subject. The mailing of letters in any considerable number by route agents, necessarily occupies the time which they should devote to the careful distribution and delivery of way matter, and is likely to interfere with the more perfect discharge of their duties. Another important consideration is the effect it has upon the income of local offices, in diminishing the commissions of those offices where the letters should properly be mailed. There is much complaint from postmasters of this evil. The rule to be observed by route agents in mailing letters, and to which their attention is now particulary called, is, that such letters as there is good reason to believe were written after the usual hour for closing the mail at the local Post-office, and also such as could not with ordinary diligence, have been mailed at the Post-office in time for the outgoing mail, when presented, may be received by the agent and mailed in the car. This, it is believed, will afford sufficient accommodation for the public; and letters coming withing the view of this regulation will not be numerous.

It will not be permitted to individuals or mercantile firms having an extensive correspondence to mail their letters at the cars rather than at the Post office, on account of greater convenience to themselves, or for any other reason, except as above stated. The safety of mail matter and the ready means of tracing lost

letters are considerations of great importance, and the same security and certainty on these points cannot be attained in mailing letters at the cars as in the post-offices; nor is there the same check in keeping the accounts.

In enforcing this regulation the agents are expected to exercise a sound discretion as to the propriety of mailing or rejecting letters which may be presented, giving as little offence to the public as possible.

POST-OFFICE STATISTICS.

Third Assistant Postmaster-General Zevely has completed his exhibit of postage stamps and envelops, which, during the quarter just terminated, were punctually distributed to the twenty-seven thousand post-offices which are spread over the United States. The result would indicate that the country is rapidly augmenting in correspondence, and that the cheap postage system is beginning to be fully appreciated by the people. For the quarter which ended the 31st of March last, there were issued 13,461,700 one cent stamps; 10,428,500 three cent stamps; 128,940 five cent stamps; 1,164,210 ten cent stamps; 401,825 twelve cent stamps; total stamps issued 55,585,175, and representing in money $1,518,559. The amount paid to the contractors for manufacturing them was $10,005 33. In the fourth quarter of 1858, the total issue of stamps—all denominations—was 45,410,850, which represented $1,266,290. The difference, therefore, in favor of the last quarter was $252,260.

The envelop account shows that no less than 8,978,950 were also sent to post-offices all over the country, viz.:—

No. 1, note size, at $3 16 per 100	$276,700
No. 2, letter size, at 3 18 per 100	8,598,950
No. 3, ten cent at 10 18 per 100	97,800
No. 4, official at 6 24 per 100	5,500
The whole amount in money was	$292,489 58
For quarter ending 31st December last	233,665 33
Increase in last quarter	$58,824 25

The total increase on stamps and envelops for the last quarter is thus shown to be $311,093.

The system adopted by the lamented Marion has been steadily adhered to by his intimate friend and successor, A. N. Zevely, and with similar success in all its details. The business of the stamp bureau involves the receipt of 108,000 letters in a year, and items of record numbering many millions, which keep the clerks of that department pretty industriously employed.

REDUCTION OF POSTAGE TO BUENOS AYRES.

We are requested to state that on and afterthe first of April last, the single rate of postage upon letters sent from the United States *in the British mail, via England*, to Buenos Ayres, or any other port of the Argentine Confederation, or to the Republic of Paraguay, (the correspondence for which is forwarded in the mails from England for Buenos Ayres,) is reduced from 45 to 33 cents, *prepayment required*. This reduction is the result of a reduced rate of British postage from 24 to 12 cents the half ounce letter between the United Kingdom and Buenos Ayres.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROADS OF NEW HAMPSHIRE.

We herewith give a statement of the railroads of New Hampshire from the opening of the Concord Railroad, in 1842, to the present time. It presents a complete summary of the operation of all the railroads in the State for a period of sixteen years. The railroads running into this State, but lying chiefly in other States, are not included—an account of these more properly coming under a description of railroads of other States.

The rate of gross earnings to cost has been about 11 per cent; net earnings, nearly 5 per cent. A better result would have been shown had the railroads lying partially in the State, such as the Nashua and Lowell, and Boston and Maine, been included. The reason why so few dividends have been paid, has been due to the embarrassed state of the finances of the companies, rather than to a lack of earnings:—

Years.	Length, miles.	Cost.	Gross receipts.	Current expenses.
1843	35	$725,059	$70,912	$27,184
1844	35	742,223	139,080	65,167
1845	35	756,444	181,842	82,929
1846	35	779,581	228,479	135,055
1847	35	1,042,718	290,228	176,453
1848	158	4,819,771	494,020	280,143
1849	171	6,764,402	776,932	316,194
1850	320	10,802,640	1,114,160	563,896
1851	393	12,458,782	1,117,342	558,463
1852	440½	14,252,832	1,807,123	656,476
1853	487½	16,242,119	1,600,859	869,492
1854	531	17,064,659	1,873,140	1,069,584
1855	532½	17,884,792	2,044,716	1,184,108
1856	538½	18,205,116	2,009,009	1,301,302
1857	539	18,444,634	1,717,474	1,079,776
1858	539	17,481,961	1,672,152	1,001,237
Total	4,825	$158,412,974	$16,631,301	$9,367,459

Years.	Net receipts.	Receipts. Passengers.	Freight.	Miscel.
1843	$43,728	$48,034	$21,808	$1,068
1844	73,913	72,799	65,420	860
1845	98,913	90,545	90,099	1,196
1846	93,424	109,971	115,469	3,038
1847	113,775	133,545	141,117	15,568
1848	228,877	218,201	260,780	15,078
1849	416,738	321,200	428,759	17,972
1850	550,449	497,153	577,019	39,980
1851	562,074	502,227	565,252	49,154
1852	620,545	539,920	690,746	44,964
1853	741,366	610,080	906,077	54,848
1854	827,114	677,129	1,082,915	60,181
1855	860,893	660,266	1,180,575	62,787
1856	707,699	624,942	1,163,652	66,838
1857	637,696	524,749	990,588	54,718
1858	683,065	547,280	1,004,529	75,360
Total	$7,260,269	$6,176,991	$9,284,760	$563,050

RAILROADS OF CONNECTICUT.

We give the result of the operations of the railroads of Connecticut from the opening of the first road to the present time. The aggregate result may be stated as follows:—Total investment, (the cost of the several years being added together,) $245,377,737; total earnings, $30,536,182; expenses of operating roads, $7,732,718; net earnings, $12,803,464. The percentage of gross earnings to cost has been 12½ per cent; net earnings, 5½; operating expenses, 7½.

The operating expenses are increased by the amounts paid by the New York and New Haven, and Hartford and New Haven railroads, on the lease of the New Haven and Northampton Railroad, which have averaged, since 1849, $33,193 over the earnings of this road. Toward this excess the Hartford and New Haven Railroad has contributed $12,000 annually, and the New York and New Haven Railroad, 21,193 annually. The sum charged annually to expenses has been further increased by the amount paid by the Housatonic Railroad to the Berkshire, the Stockbridge and Pittsfield, and the West Stockbridge railroads, leased by it, and amounting to the sum of $845,000 in the aggregate. Three-fourths of this amount has probably been lost to the Housatonic Railroad. The amount now annually paid it for its leased lines has averaged for nine years past $74,212. The leases are perpetual, and are the great drawback to the success of the Housatonic Road:—

Years.	Length, miles.	Cost.	Earnings.	Expenses.	Net earnings.
1839	18	$729,606	$81,933	$11,500	$20,433
1840	95	2,628,592	181,664	75,655	106,009
1841	95	3,023,373	246,566	108,075	138,491
1842	169	4,340,983	340,435	151,782	188,653
1843	169	4,379,615	375,798	206,207	169,591
1844	169	4,988,206	479,812	206,145	273,667
1845	195	5,268,591	552,781	252,333	300,448
1846	195	5,422,668	650,794	387,848	262,946
1847	195	5,918,418	802,945	453,485	349,460
1848	205	7,042,642	922,599	420,010	502,589
1849	262	8,334,060	1,010,657	459,237	551,420
1850	351	14,591,975	1,828,629	1,002,057	826,572
1851	445	15,745,500	2,224,064	1,194,081	1,029,983
1852	495	18,486,373	2,350,535	1,394,122	956,413
1853	569	22,456,727	2,791,915	1,604,397	1,187,518
1854	569	23,653,769	3,172,838	1,969,002	1,203,831
1855	641	23,991,265	3,115,672	1,877,622	1,237,950
1856	641	23,946,817	3,186,555	2,010,721	1,175,834
1857	641	24,727,688	3,431,905	2,095,285	1,336,536
1858	641	24,758,649	2,832,090	1,852,254	979,836
Total	6,760	$245,377,737	$30,536,182	$17,732,718	$12,803,464

RAILROADS IN MAINE.

We give herewith, says the *Railroad Journal*, a statement of the railroads of Maine. The roads described embrace all the lines of the State, with the exception of the Buckfield Branch, 13 miles, the Great Falls and South Berwick, 3½ miles, and the Franklin Railroad, 9 miles. The first two are not in operation. The former is owned by one person, and may, we presume, be considered as abandoned as a public highway. It has been in use only a portion of the time since it was opened, and no statistics are obtainable in reference to it. The Great

Falls and South Berwick Railroad has, we believe, never been in operation, and will very probably be abandoned. The Franklin Railroad belongs to a manufacturing company, and is used in the transportation of lumber, and cannot be regarded as a public highway.

The aggregate result of the operation of the railroads of the State since the opening of the first road in 1837, may be stated as follows :—Total cost, (that of the several years being added together,) $129,151,337 ; gross earnings, $10,795,861 ; current expenses, $6,073,643 ; net earnings, $4,722,218.

The general result is not a favorable one. The percentage of gross earnings to capital invested has been at the rate of 8¼ per cent ; net earnings at the rate of 3¾ per cent. The large addition, from earnings, to construction, by some of the roads, particularly by the Atlantic and St. Lawrence, is one reason for the comparatively small ratio of net earnings.

All the railroads of Maine, with the exception of the Atlantic and St. Lawrence, have a very light traffic in freight, owing to the almost unrivaled facilities for communication by water which the State possesses :—

Years.	Length, miles.	Cost.	Gross receipts.	Current expenses.
1838–42	60	$1,794,739	$86,217	$65,829
1843	63	1,426,933	47,918	34,900
1844	63	1,537,722	124,842	60,176
1845	63	1,615,489	150,180	64,131
1846	63	1,628,739	150,248	70,109
1847	63	1,689,556	173,209	72,723
1848	63	1,406,824	194,686	78,842
1849	111	2,927,091	293,799	124,319
1850	111	3,070,854	361,981	149,912
1851	254	8,219,648	571,204	270,565
1852	349	11 188,350	711,459	340,770
1853	385	12,993,056	963,416	467,329
1854	385	13,625,760	1,236,037	658,401
1855	385	14,064,040	1,388,616	817,697
1856	460	16,865,303	1,524,960	987,182
1857	478	17,077,546	1,429,255	959,389
1858	507	18,070,687	1,387,884	841,369
Total		$129,151,337	$10,795,861	$6,073,643

Years.	Net earnings.	Receipts. Passengers.	Freight.	Miscel.
1838–42	$20,388	.....	.....	.....
1843	13,018	$26,614	$1,885	$2,820
1844	64,666	84,926	10,957	9,062
1845	76,049	106,137	16,138	7,128
1846	80,139	98,991	18,508	8,702
1847	100,486	120,454	19,157	8,574
1848	115,788	129,344	20,891	10,568
1849	169,488	190,707	62,300	10,410
1850	212,069	234,899	82,903	16,629
1851	300,639	265,170	178,047	27,987
1852	370,689	428,980	247,468	35,010
1853	496,087	513,778	361,039	46,234
1854	577,686	635,688	543,137	58,213
1855	570,919	677,836	562,580	58,408
1856	537,778	736,671	724,367	63,922
1857	469,762	653,588	720,757	54,636
1858	445,515	620,085	667,376	69,420
Total	$4,722,210	$5,523,368	$4,239,506	$487,718

ST. MARY'S FALLS SHIP CANAL.

REPORT OF THE SUPERINTENDENT OF THE ST. MARY'S FALLS SHIP CANAL.

ST. MARY'S FALLS SHIP CANAL OFFICE,
Sault Ste. Marie, Feb. 25th, 1857.

To the Hon. the Board of Control of the St. Mary's Falls Ship Canal, Lansing, Michigan :—

GENTLEMEN :—Agreeable to request of the Governor of this State, I herewith transmit to your honorable body a condensed statement of the business of the canal for the past season, also a comparative one for the years 1855 and 1856, as presented by my predecessor, in the 13th report, of November 30th, 1856, adding a few suggestions relative to its future business and safety, resulting from a careful observation of its workings the past season :—

STATEMENT OF RECEIPTS FROM TOLLS, FROM THE OPENING OF THE CANAL, JUNE 18th, 1855, TO NOVEMBER 30TH, 1857.

	1855.	1856.	1857.
May	.....	$742 30	$500 86
June	$880 84	1,341 99	1,605 84
July	850 24	1,548 26	2,325 40
August	990 72	1,546 28	1,822 02
September	756 88	1,134 84	1,576 52
October	885 26	790 18	1,146 70
November	520 72	471 96	429 50
Amount for each year	$4,374 66	$7,575 78	$9,406 74

ESTIMATED AMOUNT OF FREIGHT FOR THE SAME PERIOD, AS TAKEN FROM BILLS OF LADING, FURNISHED BY THE MASTERS OF VESSELS; ALSO, THE ESTIMATED VALUE OF THE SAME.

UP FREIGHT.

	1855.	1856.	1857.
Amount, barrel bulk	76,468	119,259	144,500
" " tons	4,373	11,568	15,941
Estimated value for 1855-56			$1,500,000
Value of merchandise not included in the above for the same period			1,000,000
Estimated value of barrel, bulk, and tons for 1857			1,375,050
Value of merchandise for 1857			550,700

DOWN FREIGHT.

	1855.	1856.	1857.
Copper, tons	3,196½	5,726½	5,759½
Iron ore, tons	1,447	11,297	26,184½
Estimated value, including iron blooms, fish, etc., for 1855-56			$2,875,030
" " " " 1857			3,005,775

	1855.	1856.	1857.
Number of passengers	4,270	4,674	6,650

Number of passages, 431; tonnage, 190,000.

The number of passages and tonnage not being given by my predecessor in his report, and the register not being at hand, I am unable, at this time, to give the comparative statement for the years 1855 and 1856; but you will at a glance be able to see the comparison by reference to the table of receipts.

You will readily see, by reference to the statistics, for the three years that the canal has been in operation, that the amount of shipping passing through the canal has increased at a rapid rate. As the facilities for shipping have increased, new mines in the copper district have been opened and worked, and large forces put upon those that have been in operation previous to the completion of the canal, and judging from developments constantly being made, the business of mining in the copper district is but in its infancy; but we need only turn our attention to the iron mines to become satisfied that they furnish an inexhaustible fountain of wealth, and will furnish a demand for shipping not equaled by any other trade in this country. By reference to the annexed table, it will be seen

that the amount of ore shipped the last season, is a little more than double that of the two preceding years added—and yet it is far short of what it would have been but for the sudden and unexpected revulsion in financial matters, and the want of proper facilities to transport it from the mines to the docks, which difficulty is now removed in the completion of the Iron Mountain Railroad, extending from the lake back to the mountain. When we look at the vast amount of mineral wealth, and the extensive fisheries of the Lake Superior country, which are but in their infancy, saying nothing of the agricultural interest, (which will be by no means small,) and consider that the success of each of these depend almost entirely upon the permanency and durability of the St. Mary's Falls Ship Canal, hence. the necessity of the whole work being made sure beyond a contingency. Although it is perhaps as good and permanent a work of the kind as there is in this or any other country, yet, after a practical experience of seven months, and a close observation of the workings of it, I am satisfied that it is in a very unsafe condition, not only to itself but to such shipping as may be compelled to pass through it, and consequently would suggest, and urge the importance of, a few of the safeguards that seem to be most necessary, viz., the extension of the pier at the west end and north side of the canal; also the removal of a part of a dock, and a sunken crib, at the east end, and near the entrance of the locks; also the strengthening of the artificial, or made, embankment above the locks, which extends about one thousand feet; but the one which I consider of more importance than any other, is the construction of a good set of guard gates, to be placed at some point above the artificial embankment, in order not only to protect that part of the work, but as a matter of convenience, in making such repairs as may be necessary from time to time about the locks, which we cannot now do, as we have no facility for shutting off the water. For more full particulars in reference to this work, and its necessity, I would refer you to my annual report to the governor in December last, but, as this cannot be done from the tolls collected, as they cannot be made sufficient, and as I see that a bill asking for an appropriation for that purpose has been introduced into Congress, by one of the members from this State, Hon. D. C. Leach, whose company I had the honor of enjoying in August last, at the time of the break, and who had a chance of not only examining the work, but seeing the practical workings of some of the fixtures belonging thereto, and to whom I would refer in relation to the suggestions here made, and of the importance of immediate action upon the subject. All of which is respectfully submitted.

Your obedient servant.

E. CALKINS, Superintendent.

RAILROADS OF NEW JERSEY.

	Length in miles.	Capital paid in.	Funded debt.	Other debt.
Camden and Amboy	98	$2,298,000	$8,567,800	.....
Delaware and Raritan Canal	..	1,500,000		.....
New Jersey Central	64	2,000,000	3,000,000	$405,920
N. Jersey Railroad & Transp. Co.	34	3,749,000	711,420	.....
Morris and Essex	51	1,157,805	340,000	259,114
Paterson and Ramapo	15¼	248,225	100,000	1,200
Freehold and Jamesburg	11½	168,234	20,000	8,749
Millstone and New Brunswick	6½	102,365	.....	712
Warren Railroad	18	968,000	600,000	439,085
Camden and Atlantic	60	656,635	1,006,800	56,667
Flemington Railr'd & Transp. Co.	12	150,000	91,000	.....
Sussex Railroad	12	175,746	200,000	.....
Burlington and Mount Holly	6	87,500	20,000	.....
Belvidere Delaware	64	1,100,000	2,036,000	.....
Morris Canal and Banking Co.	..	2,066,300	531,439	.....
Paterson and Hudson River	13	630,000	.....	.....
Newark and Bloomfield	6	103,880	.....	.....
Total	471½	$17,162,098	$17,224,459	$971,447

JOURNAL OF MINING, MANUFACTURES, AND ART.

FASTENING SHIPS' FLOOR-TIMBERS.

As late as fifteen years ago, every ship had her floor-timbers fastened through the keel with copper, but when copper advanced in price, yellow metal or iron—more frequently iron—were substituted, except in a few cases where merchants built vessels for a particular trade, or where they prided themselves in having the best ships that could be built, without regard to cost. But as a general rule, iron, not copper, has been and still is used to fasten not only the floor-timbers, but the butts and bilges of all large ships. Since the introduction of iron for such important purposes, we have not heard anything of its merits or demerits. It is well known that iron is much stronger than copper, but iron exposed to salt water corrodes fast, whereas copper will last for ages. It is the endurance of copper which constitutes its chief merit.

We have been induced to make these remarks in consequence of having recently inspected a ship undergoing repairs, the floor-timbers of which had been fastened with iron. The bolts when first driven were inch and a quarter, but had been corroded in most places to a quarter of an inch. Thus, the keel and garboards had become loose, the oakum had worked out of the seams, and the vessel was very leaky. Had she touched the bottom her keel must have dropped off, such was the decayed state of its fastening. And yet this ship was not more than seven years old. It is evident that iron is not safe fastening for the floor-timbers of a ship. Iron may last eight or ten years, but after that age, all vessels the floors of which have been fastened with iron, ought to be refastened. It is not safe to run such vessels. We fear that many missing ships have been lost through springing a leak in their garboards, and that such leaks have been caused by iron fastening, which has been corroded by salt water. Another fact in this connection suggests itself. When a ship which is imperfectly fastened below, strikes bottom, the keel is the first part of her to give way. Now, a keel when properly fastened, may be ground off like oakum, but will not be torn off in logs, like that of one which has been iron fastened; that is if the vessel is three or four years old. Butt and bilge-bolts of iron are driven well in and plugged over, to prevent contact with the copper or yellow-metal sheathing, but still they are exposed to the action of bilge-water inside, and wear even more rapidly than the floor fastenings. Thus the whole foundation of a modern ship, after a few years, is liable, through imperfect fastening, to give way, and this accounts for so many large vessels springing a leak at sea. We have little doubt that many valuable cargoes and many precious lives have been sacrificed to economy in fastening. Our underwriters ought to wake up on this subject, and instruct their marine inspectors to note particularly all vessels the floors and bilges of which are fastened with iron, and also those vessels which are deficient in through fastening.

The materials of which our vessels are built, are good; but the general style of their fastening is very bad.

We have heard it stated that the reason our underwriters take so little interest in the ships they insure, arises from the fact that most of them are gentlemen of

very regular habits. They have their office hours, their recreation hours, appointments, &c., and cannot afford to have their daily routine interfered with, by keeping the run of all the new modes of imposture, which the love of gain calls into action. Hence, the introduction of iron and other imperfect fastening for the most important parts of large ships.

TREATING FLAX.

No fabric is more beautiful than linen. For garments and drapery it had always the very highest place among rich and poor. Flax is unequaled for variety of texture, as it is made into huge cables capable of bridling a ship of war, and into threads more attenuated than those of a spider's web, for the manufacture of Belgian lace. The finer qualities of linen are very costly, and the coarser kinds much more so than cotton. This is owing to the processes through which flax is required to pass, to render it fit for those operations which separate the fibrous from the woody matter. "Fine linen, clean and white," is a term used in Scripture to denote a chaste and beautiful appearance, and assuredly there is no more beautiful fabric than fine white linen. It is rather remarkable that, although we have millions of acres in America of the finest soil for growing flax, we do not raise any worthy to be compared with that of Russia, Holland, or Tuscany, and there is not a single yard of fine linen, so far as we know, manufactured from one end of our country to the other. This is not very creditable to us, because this question is one which is as old as the establishment of our first colonies. We know that good linen may be made from American flax, because we have seen some home-made shirting made from it which was nearly as fine as the common imported qualities. A linen factory was established at Fall River, Mass., a few years since, but we have not yet seen any of its productions in the market, although thousands of yards of foreign qualities are sold daily.

Some valuable discoveries in the preparation of flax we hope will yet be made, so as to cause a complete revolution in this branch of the manufacturing arts. This was expected from the flax-cotton of Claussen, about which so much was said a few years since, but it turned out a delusion. From this, however, we have no reason to conclude that new improvements cannot be made; on the contrary, the field is more inviting than ever to the experimenter.

An improvement in this department of the arts has recently been patented in England by J. J. Cregeen, of Rotherhithe, which appears to be a move in the right direction, and may lead to important results. It is applicable to the treatment of jute, hemp, China grass, flax, and all the fibrous vegetable stalks which contain rosin or gluten. He first steeps them in hot water of 120° Fah. for forty-eight hours, after which they are washed in warm water, and during the operation are continually passed between fluted rolls. Subsequent to this they are crushed between fluted rollers that have blunt teeth on their circumference, by which action the woody matter is entirely broken, but the fibrous uninjured. After this operation, the flax is dried, and the shive, or woody substance, is easily driven off by a slight scutching in connection with a fan blast. The flax is next steeped in a tank filled with a half-formed soap composed of oil and a solution of ammonia. This steeping process lasts for about twelve hours, the heat of the liquor being maintained at 90° Fah. The flax is now taken out,

dripped, and again washed in hot water in a tank, during which operation it is also kept passing between fluted rolls until it is quite clean. By this treatment very little tow is made, the fiber is preserved in full length, and is very glossy and of a silky appearance. Jute and some other kinds of flax cannot be spun without being soaped, and a preparation of oil and soda is sprinkled upon it for this purpose, but no steeping takes place in such a liquid, as by the process described. No doubt the steeping in the hot liquors, and then in the saponaceous one, is troublesome and expensive, but it is asserted that the finer qualities of yarn can thus be made from almost all kinds of vegetable fiber.

COAL TRADE OF GREAT BRITAIN.

A recent Parliamentary paper shows that there are no fewer than 230,000 persons employed in the coal mines of Great Britain. A marked improvement has taken place in the manners and extent of knowledge of this useful body of workers, and it is gratifying to learn that in the Wakefield and Methley District a combination of the men has been made for the purpose of raising funds for investment in coal mines and other safe ventures, the proceeds of which are to provide for sickness, and such other ills, to which this class of men are more liable than some others. The necessity of means of relief in case of sickness or violent death is shown by the following figures:—In 1851, the number of lives lost was 984; in 1852, 986; in 1853, 957; in 1854, 1,045; in 1855, 963; in 1856, 1,027; in 1857, 1,119. Seven thousand and eighty lives lost in seven years.

BOTTLES TO PREVENT POISONING.

A bottle to prevent accidental poisoning has recently been patented in England. Its design is peculiar, and as it is intended solely to contain poison, there is no danger of mistaking the character of its contents. The bottles are provided with an entirely new contrivance, the effect of which is to make it impossible to pour out the contents otherwise than very slowly. The very deliberate and cautious action which is produced will, it is believed, prevent any one from taking over-doses of medicine; while it is difficult to imagine a case in which a person could pour out and take the whole contents of one of these bottles in mistake for something else.

INSOLUBLE SILICATE FOR WOOD.

There can be no doubt but the silicate of soda applied to wood renders it incombustible, and were it not soluble in water, and liable to be washed off with rains, it would be well to coat all wooden structures with it. To apply it for such purposes, and to make it insoluble is a desideratum. This can be done as follows:—Soak the articles to be coated in the silicate of soda, or if they are too large to do this conveniently, then apply it with a brush, so as to fill all the pores up. When dry, wash it with a solution of the chloride of calcium. This causes an insoluble silicate of lime to be formed in the pores of the wood, which adheres to it, and also the chloride of soda (common salt) which is washed away.

IRON MANUFACTURES.

The important interest engaged in iron manufactures in this country, and their present depressed condition, have called for extended research into the statistics of the subject. The task was undertaken by the American Iron Association of Philadelphia. The following will give a clearer idea of the condition of the iron interest than can be formed from any statistics before made public. The report states :—

The American Iron Association has exerted itself to effect an exhaustive survey and analysis of the iron productions of the United States. It has obtained authentic statistics of the manufacture of iron in the United States and Canada, of 832 blast furnaces, 488 forges, and 225 rolling-mills. There are three principal departments of iron manufacture—the first is represented by the blast furnace and blooming forges, producing crude iron from the ore; the second, represented by forges, properly so called, turning cast iron into malleable blooms and slabs; and the third, represented by the rolling-mills, converting pig and malleable iron into manufactured shapes, ready for the mechanic and the civil engineer.

The following table will show the present extent and distributions of the works in these departments, and in the different States of the Union :—

States.	Anthracite fur'ces.	Charcoal and coke.	Abandoned.....	Bloomery forges..	Abandoned.....	Refinery forges...	Abandoned.....	Rolling mills.....	Abandoned.....
Maine	..	1	..	..	..	..	..	1	..
New Hampshire .	..	1	..	..	..	1	1	..	..
Vermont.....	..	5	..	5	..	..	..	1	..
Massachusetts ...	3	7	..	..	..	5	1	19	..
Rhode Island.....	..	..	..	..	..	..	..	2	..
Connecticut.....	1	14	..	..	..	6	..	5	..
New York	14	29	6	42	1	3	2	11	5
New Jersey.....	4	6	12	48	29	2	..	10	1
Pennsylvania....	93	150	102	1	3	110	44	91	5
Delaware.....	..	..	1	..	..	..	..	4	..
Maryland.....	6	24	7	..	..	..	..	13	..
Virginia	..	39	56	..	..	43	..	12	..
North Carolina ..	..	3	3	36	..	..	..	1	1
South Carolina....	..	4	4	2	..	..	..	3	..
Georgia..... ...	..	7	1	4	..	..	..	2	..
Alabama	..	3	1	14	..	..	..	..	..
Tennessee.....	..	41	33	50	2	9	3	3	2
Kentucky.....	..	30	17	..	..	4	9	8	..
Arkansas.....	..	..	..	1	..	..	..	..	..
Missouri.....	..	7	..	..	..	3	..	5	1
Illinois	..	2	..	..	..	..	..	1	..
Indiana.....	..	2	3	..	..	..	..	1	..
Ohio	..	54	26	..	..	..	5	15	..
Michigan	..	7	..	3	..	..	..	2	..
Wisconsin.....	..	3	..	..	..	..	..	..	..
Total	121	439	272	203	35	186	64	210	15

	Total.	Furnaces.	Forges.	R. mills.
Working	1,159	560	389	210
Abandoned	386	272	99	15
Total	1,545	832	488	225

The various iron regions are set forth in the following summary :—

There are certain geographical iron centers which are wholly irrespective of international boundary lines.

1. There is the iron region of Northern New York, which formerly included Vermont, and makes its iron from primitive ores by means of forty bloomeries and a few blast furnaces, three of which are now anthracite.

2. There is the hematite and primary ore belt of the Highlands, beginning in Western Massachusetts, and running through Northern New Jersey into Pennsylvania, containing forty-four charcoal and twenty-two anthracite furnaces, and sixty forges, most of them making iron from the ore. Some of these works are of the oldest in the United States, and of Revolutionary celebrity. Yet the region itself hardly hold its own, in spite of its admirable location, in the present condition of the manufacture, owing to its ruinous proximity to the seaboard ports, glutted as they are with foreign iron.

3. Eastern Pennsylvania and Northeastern Maryland is the greatest iron region in the Union, containing, as it does, ninety-eight anthracite and one hundred and three charcoal furnaces, and one hundred and seventeen forges, none of which last produce iron from the ore. It is itself divisible into smaller areas, with distinct geographical and geological limits, affording primitive and brown hematite ores, and in the center lies its anthracite region of principal productiveness.

4. Northwestern Virginia and Southwestern Pennsylvania constitute together a fourth much smaller iron region, with its coal measure, carbonate ores, and its forty-two furnaces, and two or three forges. Its production in the table is accidentally increased by the circumstance that the great Cambria works of Johnstown have been built within its northern limits.

5. Pennsylvania has still another and more important iron region in the northwest, including the northeastern corner of Ohio. There sixty-six furnaces have been in blast, manufacturing iron from the buhrstone and other carbonaceous ores at the northern out-crop of the great bituminous coal region. All the forging of this region is done in the rolling-mills and workshops of Pittsburg, and other centers of trade upon the Ohio waters.

6. The Ironton region, through which the Ohio River breaks above Portsmouth, contains forty-five furnaces on the Ohio, and seventeen on the Kentucky side, some of which use the coal of the mine for fuel, and all of them the ores of the coal measures for stock.

7. The old iron making region of Middle and Eastern Virginia, a prolongation of the Pennsylvania region across the Potomac, supplied with the same brown hematite and magnesia ores, contains sixteen furnaces in its division east of the Blue Ridge, only one of which is in blast, and thirty furnaces west of the Blue Ridge. It has also thirty-five forges.

8. In the northern part of East Tennessee, and northwest corner of North Carolina, is seen a knot of forty-one bloomery forges and nine furnaces, using the hematite and magnetic ores of the highland range; while to the west of them, at the base of the Cumberland Mountain, and on the out-crop of the fossiliferous "dyestone" ore of the upper silurian rocks, are fourteen forges and five furnaces. In the southwestern corner of North Carolina are five forges of the same kind, and further to the east is a belt through the center of North Carolina, passing over the line of a few miles into South Carolina, consisting of twenty-seven forges and five furnaces. There is also a small iron region in Northern Georgia, along the line of the Chattahooche, which passes over into Alabama. This whole country possesses an incalculable, inexhaustible abundance of the richest ores, while its production of iron still remains at a minimum.

9. There is as yet but one principal iron region in the far West, that of Western Tennessee and Western Kentucky, with its peculiar ores, and forty-five furnaces, and six or eight forges; but

10. In Missouri a beginning has been made with the Iron Mountain as a center, and there already exist seven furnaces, in blast upon brown hematite and primitive ores.

This exhibit makes evident the great mineral wealth of this country.

STATISTICS OF AGRICULTURE, &c.

SUGAR CROP OF LOUISIANA.

The sugar crop of Lousiana, according to the annual tables of Mr. P. A. Champomier, has been very large. It is by parishes, as follows :—

Parishes.	Hogsheads.
Rapides	17,133
Avoyelles	6,413
West Feliciana	1,647
Point Coupee	18,213
East Feliciana	1,570
West Baton Rouge	21,681
East Baton Rouge	12,255
Iberville	38,876
Ascension	28,444
St. James	27,302
St. John the Baptist	11,271
St. Charles	9,146
Jefferson	3,133
Orleans and St. Bernard	6,566
Plaquemines	12,434
Assumption	32,725
Lafourche	8,866
Terrebonne	22,815
St. Mary	44,634
St. Martin	13,548
Vermillion	862
Lafayette	1,286
St. Landry	7,388
Total	358,944
Add 3 per cent for cistern bottoms	9,252
Total crop of Louisiana	362,296
Total crop of Texas	6,000
Total	368,296

The crop is only exceeded by the one of 1853. This table shows the extent of the sugar crop in this State for the last sixteen years :—

1843.....hhds.	100,000	1851.....hhds.	286,547
1844.....	200,000	1852.....	321,934
1845.....	186,000	1853.....	449,324
1846.....	140,000	1854.....	346,635
1847.....	240,000	1855.....	231,427
1848.....	220,000	1856.....	73,970
1849.....	247,000	1857.....	279,967
1850.....	211,201	1858.....	368,296

The value of this year's crop, at an average of seventy-five dollars per hogshead, is nearly twenty-eight millions of dollars, besides the value of the molasses, amounting to about one-fourth of the above sum, making an aggregate of thirty-five millions of dollars; all, with the exception of one million, the product of our own State industry. The last season was highly favorable to the growth and early maturity of the cane, and had it not been for the damage from crevices on the Mississippi and Lafourche, and the reduced culture in the upper portions of the State, the crop would have reached nearly 430,000 hogsheads. In respect to the coming crop, the reports from the various parts of the State are favorable, with the exception of those from Iberville and parishes from thence down the Mississippi, apprehensions existing that the ratoons will not turn out well.

HIGH PRICES OF SILKS.

CAUSES OF ITS DETERIORATION—CURIOUS FACTS.

The failure of the silk crop of late years is not a mere local calamity, nor are its collateral evils confined solely to those engaged in the silk manufacture, for it has largely contributed to the monetary derangement from which England and France are but now emerging. It becomes, therefore, a question of general interest to ascertain the true causes of this enormous falling off in production—to inquire whether it may be considered as a merely temporary and accidental calamity, or whether, like the disease in the potato and the vine, its recurrence or continuance is to be apprehended, and if so, what steps should be taken to arrest its progress. The distress it has created in those districts, where no inconsiderable proportion of the population derived its chief means of subsistence from the various occupations connected with rearing silkworms, and preparing the silk for the market, and the social peril arising from any serious check to the industry of Lyons, have given the subject an importance in France, which has already induced those more immediately interested in the question to examine it in all its details. These inquiries are not as yet at an end, nor have both sides yet been fully heard. So much progress, however, has been made in the investigation, that we may safely proceed to lay before our readers the following explanation of the deficient yield of silk in France.

Until the early part of the present century, the rearing of silkworms was carried on by "magnaniers," or silkworm breeders, whose establishments consisted chiefly of themselves and their families, conducting their operations in their ordinary dwelling-houses. The quantity of eggs on which they operated rarely exceeded two or three ounces, and the yield of cocoons was usually about 140 pounds to the ounce of eggs. The caterpillars were fed on the leaves of mulberry trees, growing almost in a wild state. These trees, preferring a poor, calcareous soil, were left nearly in their natural condition, rarely manured, and suffered to grow to their full height, producing a not very abundant crop of leaves, of a smaller size and lighter color than those of the cultivated mulberry, but containing a large amount of nutritive matter. The result of this was a silk of a very superior quality, both for toughness and elasticity, but somewhat high in price. The magnanier was rarely the proprietor of the mulberry trees, which were grown as a source of profit by large agricultural proprietors, who sold the leaves to the silkworm feeders. These latter chiefly depended on their own moths for the supply of eggs for the next year's broods, rarely purchasing eggs, unless from neighboring producers, and selecting, for continuing the race, the largest and finest cocoons, and, when the moths were produced, preserving those only whose strength and physical conformation was such as experience had shown to be the best fitted for ensuring a healthy and hardy race of caterpillars. The first change made in the system was on the part of the proprietors of the mulberry trees, who directed their attention to the best mode of increasing the crop of leaves. This was effected by planting the trees in a richer soil, and liberally manuring. The trees, instead of being left to their natural growth, were topped, and a denser mass of foliage was soon produced, the leaves being larger, thicker, and more abundant than before, but containing a much larger proportion of fluid, and having consequently a far less concentrated amount of nutriment in a

given weight of leaves. The effect of this apparently improved culture soon declared itself. The silkworms fed on these leaves were less healthy, the crop of cocoons less certain, and the quality of the silk frequently deteriorated. The yield of cocoons fell off from 140 pounds to 100 pounds, then to 80 pounds, and even lower, and finally the small breeders and producers abandoned their occupations, in many instances, as too precarious or unremunerative. The profits of the owners of the mulberry plantations rapidly diminished in consequence, and the system of uniting the two occupations of breeder and mulberry grower was adopted, the magnaneries being at the same time mounted on a much larger scale. Instead of two or three ounces of eggs being operated on, from twenty to fifty was the usual quantity, and the eggs became a regular article of merchandise, the smaller breeders finding it more profitable to wind off all their cocoons than to reserve them as the nucleus of future broods. The ratio of caterpillars to the number of eggs in the meantime steadily diminished, as did also the yield of cocoons, the silkworms having become more liable to epidemic diseases, and less able to resist those atmospheric influences to which they were at all times so susceptible.

In the larger establishments these atmospheric variations were sought to be counteracted by artificial heat, which, while it accelerated the changes through which the caterpillars passed, reduced the cost of producing the silk. But it was found that, in spite of improved modes of ventilation, and the utmost attention to cleanliness, the liability of the silkworms to disease, and the number of eggs which were worthless, were on the increase. The yield of cocoons fell from the average of 140 pounds to the ounce of eggs, under the old system, to 50 pounds, and even 30 pounds, and this year, where it has not utterly failed, it has rarely exceeded 14 pounds.

The disease known as the "gattine" has become exceedingly common among the silkworms; the breed is evidently generally enfeebled, and the eggs brought to market are of so doubtful a quality that the small breeders fear to purchase, and are prepared to abandon the rearing of silkworms altogether. The evil, therefore, is attributed to the over-culture of the mulberry tree, which has increased the quantity of leaves at a sacrifice of quality; and to the absence of proper care in selecting the moths destined to produce the eggs for ensuing operations. It has been found, moreover, that the yield of cocoons diminishes in proportion to the quantity of caterpillars reared in the same establishment, those magnaneries operating on from one to ten ounces of eggs, yielding a proportionately larger return than those in which from ten to twenty ounces are undertaken. The remedy proposed is, that the present system of over-stimulating the mulberry trees should be abandoned, and that the utmost care should be taken in selecting moths in the most perfect conditions of health and physical conformation, otherwise it is to be feared that, from the constant intermixture of the still vigorous races with those affected by the artificial system of diet and breeding, the silkworm in France will become universally enfeebled, the quality of the silk permanently deteriorated, and its production, as a branch of profitable industry, almost annihilated. Unfortunately, however, the growth of the evil has been gradual, extending over the whole of the present century.

The value of agricultural property, fitted for the present mode of cultivating

the mulberry, has been fixed on the supposition that it was a permanent branch of industry, and a return to the old system would, it is feared, seriously enhance the price of silk, and therefore diminish its consumption. A very large number of persons is engaged in the various processes of preparing the silk for the market, and it is consequently of the highest importance that the causes which have deteriorated the race of silkworms in France should be thoroughly investigated, and that the remedy should be so applied as to interfere as little as possible with existing interests. The rapid progress which the spread of epidemics among the caterpillars has of late made, renders the solution of these questions a matter of urgent necessity, and we earnestly invite the attention of naturalists and commercial men to a subject in which we, as well as the population of the silk districts of Southern Europe, are so largely interested.

WHEAT AT THE WEST.

It is stated that in Ohio and Indiana, the cultivation of wheat does not keep pace with the increase of population. When it is considered that these States, on account of soil and latitude, are best among the limited wheat-growing regions of the United States, and almost entirely agricultural, every class of society should feel a deep interest in seeing this decline arrested. What is the extent and cause of this falling off?

The number of acres sown in wheat, and the amount produced in Ohio and Indiana, are as follows:—

Years.	Indiana, bush.	Ohio.	
		Acres.	Bush.
1853	8,129,186	1,421,826	17,118,311
1854	6,658,952	1,475,935	11,819,110
1855	10,076,710	1,407,773	19,569,320
1856	9,350,975	1,478,164	15,233,837
1857	16,090,007	1,823,147	25,397,614

The production of 1857 was stimulated to the greatest point by high prices, and an unusual favorable season. During the above years, the railway system of these States covered them, bringing the best market-facilities to the best portions of the country, thus adding another of the strongest incentives to production. Yet, with the exception of 1857, the statistics show, under the most encouraging circumstances, a decline in acres put in, and in the average yield per acre.

NEW WINE CONVERTED INTO OLD.

It has been frequently observed that wine ripens more readily on the coast than it does inland. The reason of this has been a fertile source of speculation. It has been conjectured that this effect arises from the influence of the sea air, a small quantity of which enters the bottles in the process of corking; but the same reason would not apply to bottles filled and corked elsewhere and brought to the coast to ripen. A similar result happens to wine carried on sea voyages; this has been attributed to the continual shaking of the wine in the bottles. But if that were the reason, why should the same result happen to wine stored in cellars by the sea side? In considering this point, the methods adopted by the wine-makers for ripening their wines may be noticed. At Madeira to hasten the ripening of wine, they cover the bottles with horse dung. A similar method

is practiced in the Cote d'Or, and in the department of Saone et Loire. M. Vergnette Lamotte, a wine-maker in the Cote d'Or, tried in 1848 a method precisely to the reverse. He congealed instead of heating his wine, and, it is said, with success.

M. Kruger proposes two methods, one similar to that of the vine growers of Madeira, and which was the practice of the ancients, that is heating the cellar by means of pipes, and the other suspending in the heated cellar plates of iron over the exposed surface of the wine. The iron, he contends, when in a state of oxydation extracts the oxygen from the wine, and produces maturity more speedily. M. Odart de la Doree, the author of the "Manuel du Vigneron," and of the "Ampelographie Universalle," indicates a process older and still more rational, which is to heat the bottles. The ancients, we know, were careful to heat their amphoras. He advises us simply to heat the bottles, taking the precaution not to fill them quite full, to prevent their bursting. They are next to be placed in an oven some hours after the bread has been withdrawn, and left there from twelve to twenty hours. They are then taken out, filled up, recorked, and the operation is complete. The wine, it is said, will speedily attain maturity. This process seems to be the simplest and best of all.

WAX OF JAPAN.

The subjoined extract from a letter of the United States Consul at London to the Secretary of State, contains information which is useful at this period. The seed of the vegetable wax tree, and the sample of wax to which Mr. CAMPBELL'S letter refers, have been deposited in the agricultural bureau of the Patent-office :—

CONSULATE OF THE UNITED STATES, London, April 8.

SIR :—I am pleased to be able to add another evidence of the forecast, energy, and enterprise of our commercial marine, in the arrival of the ship Florence, of Boston, Captain Dumaresq, at this port, from Nagasaki, in Japan, from whence she sailed on the seventeenth of December last, with a cargo consisting chiefly of vegetable wax. This arrival from Japan is the first that has ever occurred in any English port, and it is gratifying to state that there is every probability of Captain Dumaresq realizing cent per cent upon the whole of his outlay. The wax and the berry of fruit producing it being previously unknown in this country, and deeming it probable that it would be an equal novelty at your department, I take the liberty of sending to your address, under separate covers, specimens of the wax and berry—the latter growing in clusters similar to grape clusters, on trees varying from fifteen to twenty-five feet in height. The cost of the wax delivered in London is about eight dollars per hundred weight. The experience of Captain Dumaresq proves that the vegetable wax bears without softening a greater degree of atmospheric heat than any other wax he has experience of. The Japanese mode of preparation of the wax is said to be very rude; the berries being first washed by rude appliances, then boiled, when it is formed into cakes of thirty pounds, and subsequently dried in the sun. Should the labor not be too costly, there is every probability that the tree might be successfully raised, and the wax manufactured, in the Southern States.

* * * * * * * * *

I have the honor to be, sir, very respectfully, your obedient servant,

ROBERT B. CAMPBELL.

To Hon. LEWIS CASS, Secretary of State, &c., &c.

STATISTICS OF POPULATION, &c.

POPULATION OF INDIA.

BRITISH INDIAN EMPIRE.

	Sq. miles.	Population.
Bengal Presidency	573,778	97,763,562
Madras Presidency	132,090	22,437,297
Bombay Presidency	131,544	11,790,042
NATIVE STATES SUBORDINATE TO THE BRITISH.		
Under Bengal	515,535	38,702,206
Under Madras	51,809	5,213,671
Under Bombay	60,575	4,460,370
Total British India	1,465,331	180,367,148
French Indian possessions	189	197,863
Portuguese Indian possessions	1,553	408,596
Independent native States	69,714	3,692,000
Total of India	1,536,787	184,665,607
Deduct Pegu, the Tenasserim Provinces, and the Eastern Straits settlements in Further India, dependent on Bengal	62,993	888,151
Total in Hindostan	1,503,794	183,777,456

The above table has been compiled from the returns of 1856, and with the intention of exhibiting, in a concise form, the political divisions of the great middle peninsula of Asia and its dependencies, chiefly those portions composing the British Indian Empire as now organized, and which has recently been erected into a royal government under the immediate sovereignty of the Queen of England. It exhibits, also, the extent and population of the French and Portuguese possessions—small, indeed, but valuable as trading stations; and also the extent and population of the States which still retain their nominal independence. Until lately, the Danes held Tranquebar and Serampore, the first on the Coromandel coast and the latter in Bengal. These were purchased by the British.

The recent transfer of the government of India from the East India Company to the crown did not change the political subdivisions of the country.

SOCIAL STATISTICS.

The Cincinnati *Railroad Record* remarks:—The proportion of foreign population at this, or at any other period, is easily ascertained. The official returns of the State Department give all the facts necessary to ascertain it. Take the following statement:—

From 1790 to 1843	1,209,126
From 1843 to 1850, inclusive	1,447,191
Total to 1850	2,656,317
Alive in 1850 by the census returns	2,210,839

The latter number, however, included the inhabitants of New Mexico, &c. Of the whole number of immigrants up to 1850, over 1,700,000 had come in since 1840, so that of the number alive in 1850, the greater part had come in within ten years.

The total number of immigrants since 1850, were as follows :—

1851	408,828	1858	144,652
1852	397,343		
1853	460,982	Aggregate	2,568,809
1854	430,474	Previously	2,656,317
1855	230,476		
1856	224,496	Grand total	5,215,126
1857	271,558		

We believe the government aggregate is slightly greater, perhaps embracing a portion of a year. Taking in 1859, the aggregate is very nearly 5,400,000. Taking periods of three years, the last three years have given *less* immigration than any in fifteen years. It will be entirely safe to say, that no immigration will ever again take place bearing the same proportion to the population of the United States. For this there are two sufficient reasons :—

1st. That the population of this country has increased so much, that it would require a very much larger number to make the same proportion.

2d. That the surplus population of Ireland and Germany has been much thinned off. The famine and emigration reduced the population of Ireland two millions; and the emigration from the country will never be what it has been.

One of the most interesting aspects of this question is to determine, in what *proportion*, the foreign population exists to the native. The number of foreign born in the country in 1850, is known. Those who have come in since are diminished by the proportion of deaths. This proportion in the United States is 1 in 40 per annum; or 2½ per cent. Knowing the number of each year's immigration, we may determine the number who have died, with some exactness, as well of those since as before 1850. The proportions will be as follows, viz. :—

Years.	Immigrants.	Dead.	Remaining.
1850	2,210,839	486,000	1,724,989
1851	408,828	89,800	320,028
1852	397,343	68,000	329,343
1853	460,982	69,000	391,982
1854	430,474	56,000	374,474
1855	230,476	23,000	207,476
1856	224,496	18,000	206,496
1857	271,558	14,000	257,558
1858	144,652	4,000	140,652
Aggregates	4,779,648	818,800	3,960,848

There are, therefore, in the United States, at *this time*, (1859,) 3,960,848 *foreign born* persons. Of this number, more than half immigrated since 1850. Of the number now alive, about 100,000 die annually. If the annual immigration, therefore, be not more than 200,000 per annum, (and it is not likely to be,) the annual increase would be at the rate of only 100,000 per annum; or 1,000,000 in ten years. The *whole* increase of population now in the Union, is (in the average) 33 per cent decennially.

In ten years, therefore, the increase of *foreign born population* would be 1,000,000, and the increase of native people about 9,000,000; for the present population is near 30,000,000. Thus, we see, that the *native* population will increase *ninefold* faster than the foreign, at the rate of immigration we assumed, 200,000 per annum. The future, as to the influence of foreign immigration, is plain. It never *can* be as great proportionably, as it has been; nor, can it ever again perform so important a part in either the labor, or opinions of the country.

Another important point is to ascertain the proportion which the *sexes*, the *children*, and the *adults* bear to the whole. The government returns since 1844, show the following results, viz.:—Males 2,430,000; females 1,610,000.

This gives 24 to 16, or males 60 per cent; females 40 per cent.

This shows that a large number of those who come to this country are men without families, who come, in the language of California, to "prospect," and adventure in new enterprises.

In fact, nearly one-half of all the emigrants from Europe, are males between 15 and 40. The proportion may be seen as follows, for 1858:—

Males between 15 and 20	12,296
" " 20 and 25	18,273
" " 25 and 30	17,801
" " 30 and 35	9,952
" " 35 and 40	7,652
Able bodied men	75,974
Whole emigration	144,906

Proportion of able-bodied men, 46 per cent.

The number of children under the age of fifteen was 26,000, or about eighteen per cent.

CENSUS OF OREGON, 1858.

Counties.	Population.	Taxable property.	Capitals.
Benton	2,497	$1,390,610	Corvallis.
Clackamas	3,333	1,352,430	Oregon City.
Clatsop	416	216,377	Lexington
Columbia	400	211,016	St. Helens
Coos	223	65,851	Port Oxford.
Curry	891	120,209	
Douglas	2,105	954,793	Winchester.
Jackson	1,500	955,189	Jacksonville.
Josephine	1,100	113,767	
Lane	4,395	1,548,644	Eugene City.
Linn	6,009	2,142,710	Ta-ke-nah.
Marion	7,413	2,299,709	Salem.
Multnomah	3,092	2,043,581	
Polk	3,242	2,007,808	Dallas.
Tillamook	100	25,900	
Umpqua	968	441,106	Elkton.
Wasco	600	221,680	
Washington	2,271	845,010	Hillsboro.
Yam Hill	2,823	1,506,880	Lafayette.
Total	42,862	$16,463,372	
Total, 1853	33,324	4,578,033	
Increase in five years	9,538	$13,885,339	

STATISTICS OF NASHVILLE.

The population of the city proper is 25,113, of which 19,728 are whites—10,757 males and 8,971 females; 5,385 blacks, of whom 1,758 are free. The population of the suburbs is 6,700, making a total of 31,813. The manufactures of the city reach $2,374,700: the total trade, exclusive of manufactures, is $22,476,812. About 100 steamboats visit the port during a year, with an aggregate tonnage of 108,000. There are sixteen Protestant churches, with a membership of 2,825, besides five African churches with 600 members. The Catholic membership is 2,000.

MERCANTILE MISCELLANIES.

MERCHANDISE CREDIT SOCIETY IN BERLIN AND MADGEBURG.

The national economy of the present day always requires new springs of production, an d is particularly intent upon introducing the power of capital into all branches of practical life. Indeed, the whole sphere of commerce and industry begins to embrace a new sphere of credit, that of merchandise on a new plan and system, such as was first suggested by Bonnard's Exchange Bank at Marseilles, and now developing itself more fully at Paris, but more especially in Germany. The past year, the year of conclusion of peace, or rather year of swindle, as some call it, has created among other credit institutions also that of merchandise. The object is to support production by advances, and also to procure consumption for the articles produced. It effects that object by giving orders or bills to its members who may require raw materials on credit, for the articles and quantities required by them, taking in return from them written obligations to repay the same by works or manufactures, which the institution endeavors to dispose of.

Let us suppose, for instance, that a carpenter has joined the society; he is in want of timber, iron, and some instruments, to complete an order, but has not the means, or rather ready money to do so. He applies to this society, who give him an order for those articles he wants, which he hands over to the dealers in such articles, and receives from them the respective articles. The carpenter need not repay to the society in cash, not at a certain fixed period, but cancels the debt in work when required, on which, of course, he gets also a remunerative profit. By the exertions and influence of the society, whose interest it is to have the debt reimbursed as soon as possible, the carpenter is brought into new connections with builders, to whom the society disposes of the written obligation of the carpenter to perform work.

The carpenter thus not only borrows money without interest, at a moderate bonus to the society, but works out the sum with profit to himself and acquires, besides, new connections in his trade.

The institution thus operates on the one hand as a bank and loan establishment, and on the other as a commission agency on a large scale.

The operations extend even to general trade and commerce, by procuring in the same way to the retailers goods from the wholesale merchant, who would rather receive the orders of the society than of the individual, with whom he has perhaps never had any dealings before.

The above sketch is the substance and character of the institution. The advantage, in a theoretical point of view, consists in the facility afforded to consumption, and by which consumption and production are brought into a more harmonious proportion. Whatever is consumed is canceled by labor and production, while the orders or bills of the institution are only the index of the quantities of real supply and demand, in which consists in effect the safety and security of transactions. The carpenter—to retain our previous example—will not buy more materials than he has occasion to reproduce by labor and industry,

while the merchant would economize his importations of the raw material in proportion to the demand for them at home. Paper money, bank notes, &c., are almost solely based upon confidence, and are therefore chiefly dependent on the fluctuations in the money market, where, in moments of crises, cash cannot be obtained from them at any sacrifice, while the merchandise, orders, or checks, are the representatives partly of really existing values, and partly of profitable labor and remunerative industry. The institution, therefore, which effects the circulation of merchandise, orders supplies to the laborer and producer, is capital which is covered by such checks upon labor and production, while it pays for labor in advance.

It is, however, certain, that without the participation of the large and extensive merchants, such institutions can hardly be expected to realize the desired object in view.

Let us return again to our simile about the carpenter, and suppose that, having joined the society, he is in want of mahogany boards on credit; that credit is, however, of no use to him, if he has not the choice of several great dealers in that article, of whom he may buy the article cheap and good. Neither can the bookbinder join the society, if he does not find amongst the members large dealers in paper, and the latter, again, owners of large paper-mills. Nor is it less certain that, to the great merchants, whose participation is so desirable, such orders or checks are hardly of any use. The importer, for instance, must make all his payments abroad in ready cash; the manufacturer must pay wages, &c., in ready money, while he can only avail himself of the orders of the society for the purchase of raw materials from importers who belong to the society.

If, however, the credit of the society is based upon a solid foundation, there can be no doubt, that proper use may in time be made of their bills or orders, even beyond the circle of the society, and the operations prove beneficial, and be productive of great advantage to society at large.

A NOVELTY IN FISH CULTURE.

The art of supplying the world with food is as yet in its infancy; and we presume that the raising of fish by artificial means will be found to be a principal branch of the art. Every year sees new discoveries in pisciculture; some of them being truly of a very extraordinary nature. A Dr. Colquet, of the Paris "Society of Acclimation," has recently shown the very singular and important fact that salmon may be raised in fresh water ponds, having no connection with the sea. The following translation from M. Cloquet's report, from the New York *Evening Post*, will be read with interest:—

"The experiment was made, at Cucufa, near St. Cloud, where a M. Coste has successfully carried on piscicultural operations on a very extensive scale. The pond chosen for the experiment in question is of very small extent, and is supplied by a small stream of fresh water, sufficient to form a cascade. Three years ago the pond was entirely emptied and cleaned out. In April and May, 1855, several thousand salmon, only two months old, were placed in the pond with trout, and, notwithstanding the voracious nature of the latter fish, the salmon have prospered so well that a few weeks ago, in the presence of the Emperor, who takes great interest in the artificial production of fish, no less than 200 kilogrammes weight of salmon was caught by one haul of a net. This re-

sult is very surprising, but M. Coste states that he was far more astonished to find that the female salmon were full of eggs. He adds that he saw several eggs so highly developed that they were on the point of being emitted. These results, which bear the stamp of high authenticity, prove that salmon may be produced and reared in fresh water ponds, under similar circumstances to those by which trout are now so successfully multiplied in various waters around Paris."

We are not informed whether there are persons who will supply fish or eggs to those desirous of stocking ponds; but would suggest to them, if such there be, that they advertise, make themselves known, and make the business truly profitable. There are millions of ponds and lakes in this country which would probably be as well adapted to salmon raising as the one experimented on by M. Coste. Nature adapts herself to circumstances and it is not unlikely that salmon would modify their nature somewhat, if confined in lakes.

We are, in fact, far from knowing as yet what fish can or cannot be raised in our ponds and rivers. There are hundreds of prolific fish, known in Europe and Asia, yet entirely unknown in this country, which might be made the subjects for experiment. It is true that much has been done by scientific and enterprising men in this very interesting business, but not one hundreth part of what should be done. When a new thing has been proved to be a true thing (as pisciculture has) it is quite time that we begin to realize some of the good results in our markets and on our tables. Perhaps the establisment of a society for the purpose of stimulating so reasonable and profitable enterprises would not be bad, as times go!

COIN OF JUDAS ISCARIOT.

A gentleman of Wall-street, New-York, has, according to the *Evening Post*, recently struck off a number of simile coins of the Hebrew Holy Shekel—the piece of silver money in which Judas Iscariot was paid for his services in betraying the Saviour. The present coin is from a drawing procured in Rome. The drawing was from a piece "which," says Dr. Raphael, who furnished the description, "must have been coined during the time the Jews were sojourning in the Holy Land under their own kings, and contemporaneous with the first Temple, which brings it to a period of about 700 B. C." The Hebrew characters upon it are much like the style of our own American coin; for while the legend upon ours reads, "United States of America," this, in the same position on the outer edge, bears the inscription, "Jerusalem the Holy." While one side bears the resemblance to Aaron's rod, as mentioned in Numbers xvii., 8, on the other, which has the imprint of the pot of incense, is inscribed in the Hebrew characters the words, "Shekel of Israel."

"Judas received thirty of these pieces for the betrayal of the Saviour of Man, as mentioned in Matthew xvii., 15. As is plainly shown by the text, they were the largest pieces of silver coined, and nothing less than thirty of them could have purchased a field in or near Jerusalem. We learn from Matthew that when Judas began to reflect that he had been the cause of shedding innocent blood, he went back to the High Priest who had given the money and laid it at his feet. But they would not let it go into the treasury of the sanctuary, and purchased Potter's Field to bury strangers, Roman soldiers and others.

"According to Leviticus v., 15, this coin was one of the counts of reckoning and offering, where the person had committed a trespass through ignorance.

"Of the Censer, with the Incense thereof, full account is found in Leviticus x., 1, when Nadab and Abihu, with others of the rebellious priests, having presumptuously put strange incense in their censers, and went into the Tabernacle to offer, (in direct contravention of the orders of the Deity, through Aaron, the High Priest,) for which offence the ground opened and swallowed them—being the first account we have, either in sacred or profane history, of an earthquake.

"Two important events are thus commemorated in the history of the Israelites by the devices engraved on the piece—the destruction of the rebeling priests, and the blooming of Aaron's rod."

CURIOUS HABITS OF MACKEREL.

A friend relates, when a boy of some thirteen summers, I took advantage of an opportunity to "go a mackerel ketching." I had a chance to observe many of the habits of the fish, which a writer thus describes:—

"The mackerel has peculiar habits, and although they have been taken in immense numbers for three quarters of a century, their habits are not well understood. They often move in immense bodies, filling the ocean for miles in extent. They are found near the surface. Sometimes they will take the hook with the greatest eagerness; at other times not a mackerel will bite for days, although millions of them are visible in the water. When they are in the mood for taking the bait, ten, twenty, and even thirty barrels are taken in a few hours.

They usually bite most freely soon after sunrise in the morning and towards sunset at evening. They all cease to bite about the same time, as if they were actuated by a common impulse. They are easily frightened, and will then descend into deep water. It has often happened that a fleet of vessels has been lying on the Cape, say a mile or two from the shore, in the midst of a school of mackerel, taking them rapidly upon their decks, when the firing of a gun or the blast of a rock would send every mackerel fathoms deep into the water, as suddenly as if they had been converted into so many pigs of lead, and perhaps it would be some hours before they would reappear. They are caught most abundantly near the shore, and very rarely out of sight of land.

ICE AND GOLD.

The export of the former from Boston is larger this year than at any former period. It is an article of small value at home, but realizes a large profit abroad. The export of gold is less from that port than any year since 1853. We annex the returns for both from January 1 to the close of March, from Boston:—

Years.	Foreign and domestic exports of ice.	Foreign exports of gold.	Years.	Foreign and domestic exports of ice.	Foreign export of gold.
1852.... ...tons	30,459	$557,701	1856.....	42,434	680,360
1853.....	26,585	445,471	1857.....	37,575	795,881
1854.....	33,534	1,051,995	1858.....	36,413	1,731,037
1855.....	28,574	2,841,808	1859.....	42,804	502,861

Of the ice exports, about one-third goes to New Orleans; one-seventh to Cuba; one-tenth to Calcutta. The other ports of shipment are Galveston, Savannah, Charleston, Mobile, Aspinwall, Vera Cruz, Pensacola, &c.

INDIVIDUAL DEBTS.

The Hon. EDWARD EVERETT, in a recent publication, thus notices the disposition to contract debts on the part of families, which runs into such an enormous mass of the goods of others consumed on credit, and the means of paying which are yet to be earned :—

I will first speak of what may be called the personal debt of the country, which runs up, in the aggregate, to an almost fabulous amount. The free population of the United States, amounts, at the present time, to about 26,000,000 of individuals, which will give, in the ordinary calculation, 5,200,000 heads of families. I assume that each one of these persons is three hundred dollars in debt. This is of course a purely conjectural sum. Many persons may think it too small; such is my own impression. I believe it will be perfectly safe to assume that, in consequence of the natural proclivity to anticipate income, to buy on credit to live a little beyond our means, the community carries with it through life a debt of at least three hundred dollars for each family. I am aware that there are many persons who "owe no man anything, but love one another;"—some, I fear, there are, who obey the apostolic injunction, without that benign qualification. But, on the contrary, how many there are of the 5,200,000 heads of families who owe a great deal more than 300 dollars; how many individuals, not included in the 5,200,000, who have larger or smaller debts! How large a proportion of the real property of the country,—the houses, the farms, the plantations,—is under mortgage: and of those who have no real property to give in security, how many pledge their credit and honor to an extent at least equal to that assumed? When all these things are considered, I think it will be felt, that three hundred dollars is a moderate sum to assume, as an *average* amount of debt for every head of a family. This basis of calculation gives us 1,560 millions, say fifteen hundred millions of dollars as the private personal debt of the American people; or about one-half of that national debt of England, which sits like an incubus on the taxable resources of that country. The interest of this sum is ninety millions of dollars, which the people of this country have to pay annually on their personal debts. Stated in this naked form it is a frightful sum; and no small part of the straits, discomforts, and troubles of domestic life arise from this perpetual strain upon the family resources. Still, in a time of prosperity, the burden is divided among so many, that it is carried with greater or less ease, according to the amount which weighs on each individual; for though we assume for calculation an equal average amount, in point of fact the burden is unequally divided. Some are prudent enough to be almost or quite free; others, as the popular expression is, are "over head and ears."

THE SEAL FISHERY.

In the St. John's papers of a recent date we find statistics which illustrate the great value of the fisheries of Newfoundland and Labrador. The seal fishing commences at this season of the year. The statistics of other two ports are also given. The following are the gross amounts :—

	Ships.	Tonnage.	Men.
St. Johns	99	12,342	4,542
Bay Roberts	28	2,186	1,133
Brigus	45	6,954	1,985
Total	171	22,432	7,660

These figures, which do not comprise the whole of the vessels sent out from the colony, represent quite a large amount of capital and labor engaged in this fishery alone, irrespective of the cod fishing, which employs a still larger number of ships and hands at a later season of the year.

PRODUCTION OF SUGAR IN AUSTRALIA.

The Australian and New Zealand *Gazette* gives the following in relation to the sugar culture there:—

Some agricultural experiments which have recently been made in Southern Australia will afford additional evidence of the almost lavish manner in which the gifts of nature have been bestowed on the Australian colonies. The climate and soil of Australia are suited in one or other of the colonies to the production of nearly every description of vegetable and cereal produce. The reputation of the grain of Tasmania and South Australia was fully established at the Great Exhibition of 1851, and every year that has elapsed since that period has tended to confirm the good opinion then formed of Australian wheat. Moreton Bay, it has been demonstrated, will produce cotton of excellent quality, and many other of the tropical and semi-tropical fruits. We now learn that in South Australia one of the species of sugar-producing plants has been cultivated with considerable success. The agriculturist who has turned his attention to this plant may hereafter be regarded as one of the best friends of the colony. It is said that a negro slave of Cortes was the first who cultivated wheat in the Spanish colonies of South America; he sowed three seeds, which he found in some rice brought from Spain for the use of the troops. At Quito the earthen vessel in which the first wheat was sown by a Franciscan monk, a native of Ghent, is preserved as one of the most highly prized of the relics. The introduction of wheat into Spanish America was not more beneficial to that continent than the sugar plant may prove to be in Australia. We do not expect that in its present state, or for some years to come, Australia will ever be regarded as an extensive sugar-producing colony, able to compete with the West India Islands, or a part of the Southern States of America. The scarcity and high price of labor constitute a diffiulty which will not be readily overcome; but the fact having been clearly demonstrated of the suitableness of the soil and climate of the country for the growth of sugar is, nevertheless, one of considerable importance to the future of these colonies. We learn from one of our contemporaries at Adelaide, that Mr. Duncan, who has had the advantage of a West India experience as a sugar planter, is of opinion that the plant will not at present pay for the purpose of sugar manufacturing, in consequence of the high price of labor. The "holcus" is not, however, merely useful as a plant from which to extract sugar, but it is of great value as food for cattle and horses. Cattle are extremely fond of it, and they will eat plant, stalk, leaves and flower, without any preparation, and the plant is very nutritive and fattening to stock of all kinds. The result of the experiments which have been made show that the plant is about twice as productive as a hay crop, that it grows without much trouble on a soil of moderately good quality, and very little seed is required; the grain from four heads is said to be sufficient to sow an acre of land. The climate of Australia, which is at certain seasons of the year hot and dry, is not well suited to the production of heavy grass crops, or of those rich pasturages which are to be met with in many parts of this country. This peculiarity of the climate does not, however, appear to exercise any injurious effect upon the holcus or sugar plant.

TO GILD SILK.

Take a piece of silk and dip it into a solution of nitrate of silver and ammonia, in which it must be suffered to remain for about two hours. It is then taken out, exposed to a current of hydrogen gas, which reduces the nitrate and leaves the silver in a metallic state adhering to the fabric. This silvered surface can be easily covered with gold by the electro-plating process. Gilt and silvered lace are thus produced in France.

MANUFACTURE OF SHAWLS.

The high value attached to Cashmere shawls is the cause of many contrivances to appropriate their reputation to articles which are not exactly entitled to it, and a cotemporary writer remarks, that the persons who, in this country, and at the present day, purchase worsted or woolen goods under the denomination of Cashmere are, or ought to be, aware that such goods are Cashmerean only in name. A real Cashmere shawl, made by the inhabitants of that valley from the wool of a peculiar variety of goat reared on the plains of Thibet, is a most costly article, eagerly sought after by the rajahs and sultans of the East, but finding its way to Europe very rarely indeed. To make a pair of large and handsome Cashmere shawls requires the labor of twelve or fourteen men for half a year. The late Bunjeet Singh, the chief of Lahore, gave five thousand rupees for a pair of those woolen shawls, the pattern of which represented his victories. The animals from which the material is obtained are covered by nature with two kinds of coat or clothing; the one fine, curly, generally gray, and imparting to the skin a down more or less thick, as if to guard it against cold and damp; the other coarse, lank, and giving a general color to the animal; and, as it is only the inner and finer coating which is used for fine shawls, the quantity produced is limited, and therefore high priced.

The down called *poshm* is collected from flocks of goats on the plains of Thibet, and brought to the confines of Cashmere on the backs of sheep. It is then cleared, and one-fourth of it (being all that is fitted for shawls) is carried on men's backs the remainder of the distance to Cashmere. When arrived at Cashmere, it passes into the hands of the merchants, who sell it in small quantities to the weavers, at the rate of about two rupees per pound. The thread is dyed a great variety of colors, and then stiffened with rice water. Many articles are woven with these colored threads, the process being slow and tedious, on account of the rude construction of the looms. Shawls, coverlets, handkerchiefs, turban pieces, gloves, socks, and other garments, are woven of this *poshm*. The shawls are washed after being woven, to remove the rice stiffening, and a fine pale yellow color is imparted by means of sulphur flames.

HYMNS AND GROCERIES.

The chorister of a church not many miles from Springfield one Sunday handed a slip of paper, upon which was written the list of hymns which he intended to sing at the morning service, to a worthy member of the church, requesting him to hand it to the minister, as is customary, for his guidance in arranging the exercises. The minister ascended the pulpit stairs, memorandum in hand, and after seating himself, looked to see what hymns to select, and was somewhat astonished to read, instead of the usual directions, "Sixteen feet of four inch belting," "twelve pounds of sugar," "fishing tackle," etc. The worthy member who handed him the paper, came to Springfield the next morning to make some few purchases, and upon refreshing his memory from a memorandum of what he wanted, which he carried in his pocket, was not a little surprised to find that his memorandum sheet only called for a few hymns, which he didn't find very plenty at the stores. He is a very good-natured man, and made it all right the first time he saw the minister.

THE BOOK TRADE.

1.—*Napoleonic Ideas.* By PRINCE NAPOLEON LOUIS BONAPARTE. Brussels, 1839. Translated from the French by JAMES A. DORR. 12mo., pp. 154. New York: D. Appleton & Co.

As whatever tends to throw light on the character and policy of that remarkable man, now ruling France, who, backed up by six hundred thousand soldiery, seems destined to play a leading part in the great world drama about being enacted, cannot but be interesting just now to a great commercial people like ourselves, so closely connected, as we are, by the varied sinuosities of trade and free communication, by enabling us to form some opinion as to the probable course of political events, so far as Napoleon III. has the power of shaping them, Mr. Dorr has seen fit to translate the ideas held by that prince when an exile from France, and looked upon by the world only as a harmless adventurer. If any one doubts that he is a fair representative of his illustrious uncle, partaking, in a large measure, of his high conceptions and vast plans of self-aggrandizement, they have but to sketch this little essay to get at his notions as to what constitutes an emperor and an empire, and the secret hope he has ever worn next his heart of some day becoming testamentary executor of that policy first conceived by his uncle. Napoleon I., says his nephew, fell because he completed his work too hastily, and because he attempted to accomplish in ten years a work which would have required several generations—because events pressing too rapidly, he conquered too promptly; thus, when at length unfortunate, nothing was perceived but his rashness. Only in Napoleon III., it would appear, have we the full-fledged eagle, who, in his upward flight, by his coolness and perspicuity, is to conquer every obstacle, and to erect on a secure and solid foundation the principles and boundaries of the old empire.

2.—*The Life of James Watt*, with Selections from his Correspondence. By JAMES PATRICK MUIRHEAD, M. A., author of the "Origin and Progress of of the Mechanical Inventions of Watt," &c. Illustrated with Wood-cuts. 12mo., pp. 424. New York: D. Appleton & Co.

There has ever been, in all ages and countries, respect paid to those persons classed as inventors, not only as a mere token of gratitude for the benefits they have been the means of conferring on mankind, but as well from the consciousness that by the grand and original conceptions of their minds they approach somewhat more nearly than their fellows to the qualities and pre-eminence of a higher order of beings; and of all the inventions which the ingenuity of man has devised, that of the modern steam-engine is, whether we regard its own mechanism and mode of performing its operations, or the operations themselves, perhaps the most wonderful. Although not the original inventor of the propelling power by steam, yet to James Watt, the Scotchman, we believe, belongs the honor of devising the condensor and several other minor improvements, which have conferred on the steam-engine its great practical utility, and brought it completely within the control of man, rendering it available in manufactures, to processes in the useful arts, navigation, land transportation, or any of the various modes in which it is used, and by which it has become the "giant with one idea." James Watt was the person to whom Robert Fulton applied, when he took it into his head to prove the feasibility of navigating our long rivers by steam propulsion, and the engine which was used on the Clermont was built by him at Soho, although the subordinate parts, such as the connecting paddle machinery, were of Mr. Fulton's own invention, which has conferred upon him the honor, and rightfully, of bringing into successful operation steam navigation. To the mechanical philosopher, or even the general reader, this book possesses much interest, and with this view it has been put forth by the Messrs. Appleton.

3.—*Battles of the United States by Sea and Land*, embracing those of the Revolution and Indian Wars, the War of 1812, and the Mexican War. Illustrated with numerous highly-finished Steel Engravings by CHAPPEL. By HENRY B. DAWSON, Member of the New York Historical Society. Published in Parts, 25 cents each. Royal 8vo. New York: Johnson, Fry & Co.

Although but a young people, our military history cannot be written in a day, nor has our present position as a leading nation, enjoying the greatest amount of civil and religious freedom, been won without the usual amount of privation and suffering, which seems to accompany the attainment of every great blessing, as he who follows our army over the bloody slopes of Saratoga, or to the winter huts at Valley Forge, must acknowledge. In the preparation of this work no expense or research has been spared to render it what was intended in its commencement—a fair and impartial chronicle of our feats in arms—a sort of text-book, filling an important blank in our country's history, which no general historian, having so much to do with what is general or political, has been able to accomplish, without leaving the general reader in the dark as to the details of very many of our military exploits, or at least to gather from very doubtful sources the information they desire. Take, as an instance, Mr. Dawson's lucid description of the evacuation of Philadelphia by the British, and the consequent disastrous retreat of Sir Henry Clinton through New Jersey, ending with the battle of Monmouth, and we have what we never before have seen, a clear exposition of the motives and actions controlling that American traitor, Gen. Charles Lee, in his endeavors to open a free passage for the escape of General Clinton and his army, by a system of retreating, which came so near plucking every laurel from our gallant chieftain and his army on that occasion. The book is replete with similar details, and may be looked upon as a concise and accurate history of all our military operations by sea and land.

4.—*My Early Days.* By ELIZA W. FARNHAM. 12mo., pp. 425. New York: Thatcher & Hutchinson.

This, we would take it, is a very readable book, giving the checkered career of the somewhat eventful life of the authoress, or the daily experience of one whose early life was a scene of struggles—now dark with shadows, now bright with light—sorrows, humiliations, and triumphs following each other in quick succession; and written with the intent to prove that high blessings can only be seized like fruit that ripens on the topmost bough, by the hand that is courageous and resolute enough to take it where it waits for us. All very true, but as a general thing, the human and spiritual growth of a person is apt to be a one-sided affair, when its anslysis is written out by oneself, and generally we would much prefer the history of any one's life at the hands of an honest spectator, than our own. However, we must always respect anything that sets forth the dignity, which, though it finds its highest scope among humble pursuits, crowns with success perseverance of a full-grown purpose.

5—*Books in Blue and Gold*, published by Messrs. Ticknor & Fields, Boston.

We cannot bestow too much praise on this new enterprise of Messrs. Ticknor & Fields, in thus giving to the public so great a variety of poetic talent in the neat and attractive form which we see embodied in the two volumes sent us. The series, when complete, will embrace many, and among them some of our own countrymen, who have gained eminence in the field of poesy, such as Longfellow's works, both of prose and poetry, Lowell's poetical works, those of Tennyson, Percival, Motherwell, Owen Meredith, or rather Robert Bulwer Lytton, Whittier, Leigh Hunt, Gerald Massey, Bowring's Matins and Vespers, Mrs. Jameson's Characteristics of Women, together with her Loves of the Poets, Diary of an Ennuyee, Sketches of Art, and her Memoirs of Italian Painters. It would appear that Messrs. Ticknor & Fields are striving to make, in their series of blue and gold, a sort of test popularity for works of this kind, in aid of inspiration, and we heartily wish them good speed and a large sale.

6.—*Memoir of Theophilus Parsons*, Chief Justice of the Supreme Judicial Court of Massachusetts, with Notices of some of his Contemporaries. By his Son, THEOPHILUS PARSONS. 12mo., pp. 476. Boston: Ticknor & Fields.

Among the many who have gained a local renown in the Commonwealth of Massachusetts, there are none whose memory is said to be held in greater veneration than is the subject of this memoir, although nearly forty-six years have passed since his decease. Commencing his career just after a new system of judicature had been adopted, to him was assigned the duty, as it were, of bringing order out of confusion in the dispatch of business under the new regimen. The eminent professional talent here displayed, his profound and familiar acquaintance with the principles of common law, his recollection of usages and precedents, and his precise and accurate knowledge of the forms of pleading and course of proceedings in the courts of the country, won for him the reputation of being the greatest lawyer of his day. With the idea of perpetuating this remembrance, as well as to furnish the means of estimating him correctly, this memoir has been put forth, at the hands of his son, in a style every way adapted to do credit both to the author and the publishers.

7.—*Shakspeare's Legal Acquirements Considered.* By JOHN LORD CAMPBELL, LL. D., F. R. S. E. 12mo., pp. 146. New York: D. Appleton & Co.

The gist of the whole of this treatise is an attempt to prove that Shakspeare must, some time during his younger days, have been an attache of a law office, or an attorney's clerk, and Lord Campbell, the Chief Justice of the Queen's Bench, it appears, has written this ingenious treatise to satisfy a number of ardent admirers of the immortal playwright, who have been desirous to claim him as their own through a "fusion of law and literature," and were anxious for his opinion on the subject, and to prove which he has given extracts from any number of his plays, all tending to one desideratum, that the familiarity displayed by the great bard with law terms, and the phraseology of the court, confirm his being once a scion of the law. Reasoning in this way, we doubt much if the polygenous mind of the great dramatist could not be traced to bear an equal affinity, at least in ethnological terms, to the slaughter house, cook shop, or any other plebian profession; for surely wherever there is a just perception, there certainly must be some idea in close affinity. Like all master productions of this sort, which appeal directly to the sympathies, his plays evince an assemblage of histories, in which are fused a composition of amorous adventures and extravagant ideas, by a mind capable of grasping in its fullest scope every subject with which it had to do. Just as quick would we think him Othello's disappointed lieutenant, and will not some one of the many critics, in propounding their respective theories, claim him as such, and give us some of his couplets—

"Horribly stuffed with epithets of war!"

8.—*Sunday Sketches for Children.* By a FATHER. New York: M. W. Dodd.

This consists of a series of letters to children on biblical subjects, suited to Sunday reading. "The series is published in the order of composition during a period of about five years," and is progressive in both style and substance. A book which educates both the mind and the heart, making the child master of the food it feeds upon; thus bending the twig in the right direction for a most substantial tree. The subjects are exceedingly well chosen, and clearly explained. "The Growth of Corn and of the Kingdom of God," "The Place for a Candle," "The Rich Young Ruler," "The Battle of Life," "Rest from Labors," "A Place for Me," are fair examples of the happy headings of the twenty-six beautiful letters, made profitable for every child who reads them.

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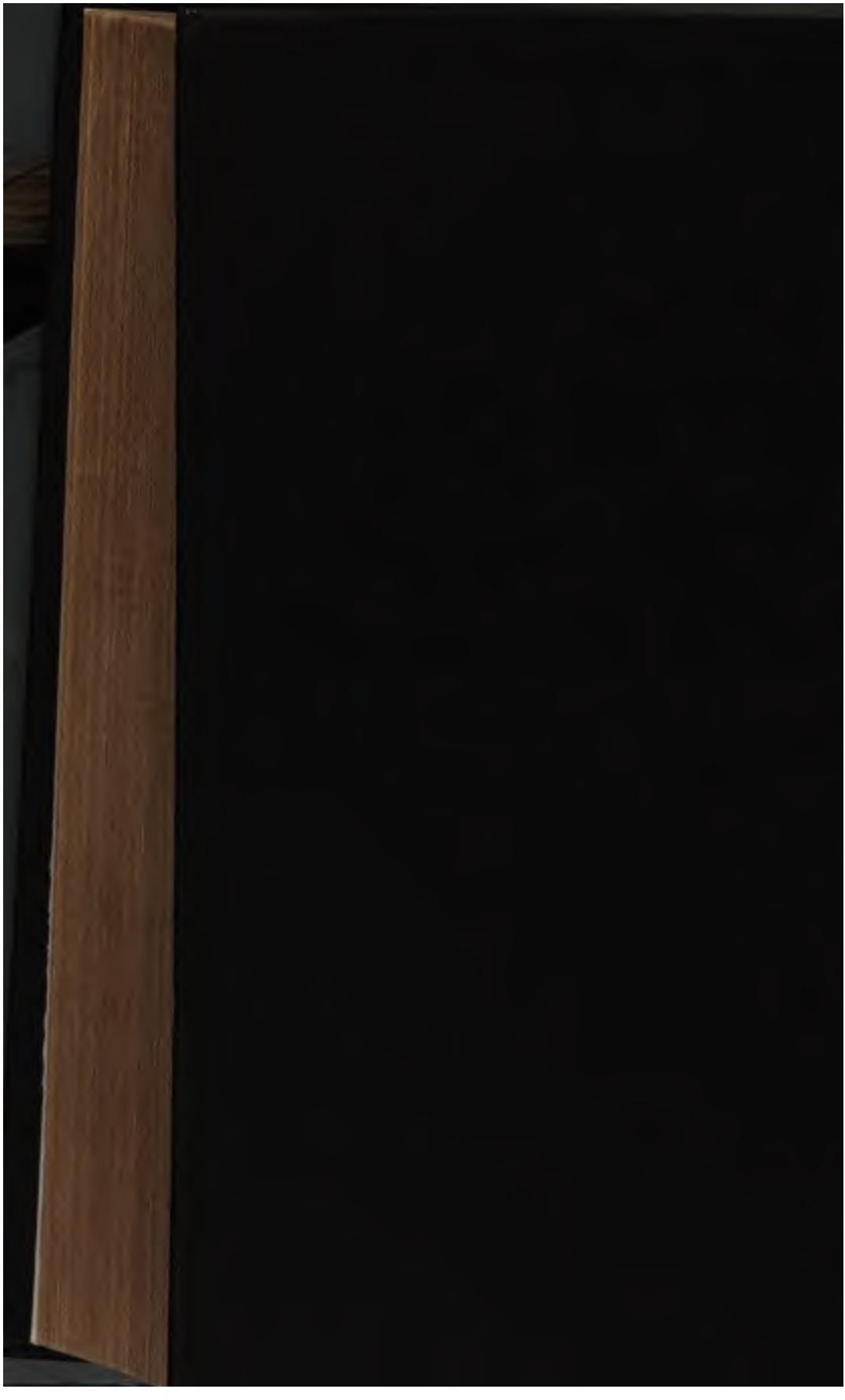
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